

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**FOURTH REPORT OF THE RECEIVER OF
110 AVENUE ROAD, TORONTO, 112 AVENUE ROAD, TORONTO,
114 AVENUE ROAD, TORONTO AND 116 AVENUE ROAD, TORONTO**

APRIL 8, 2021

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I. INTRODUCTION

1. Pursuant to an application (the “**Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver and manager over 110 Avenue Road, 112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto, Ontario (collectively, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. Immediately following the granting of the Appointment Order, the Honourable Justice Dietrich began hearing SC Land Inc.’s (“**SC Land**”) motion for an order directing the Receiver to enter into an Agreement of Purchase and Sale with SC Land for the sale of the Properties (the “**Proposed Agreement**”) pursuant to the terms set out in the motion (the “**SC Motion**”). A copy of the SC Motion, without appendices, was attached as Appendix “B” to the First Report.
3. After hearing argument on the SC Motion, the Honourable Justice Dietrich adjourned the SC Motion to October 5, 2020 to allow the Receiver time to, among other things, attempt to ascertain the market value of the Properties, consider the Proposed Agreement, and prepare a report relating to the marketing of the Properties. A copy of Justice Dietrich’s endorsement (the “**September 11 Endorsement**”) is attached hereto as **Appendix “B”**.
4. With reference to the September 11 Endorsement, the Receiver filed the First Report of the Receiver dated September 25, 2020 (the “**First Report**”) and the Supplemental Report to the First Report dated October 2, 2020 (the “**First**

Supplemental Report”). Copies of the First Report, without appendices, and the First Supplemental Report are attached hereto as **Appendix “C”** and **Appendix “D”**, respectively.

5. On October 5, 2020, the Honourable Justice Conway heard the SC Motion. In her Endorsement issued that day (the **“October 5 Endorsement”**), Justice Conway, *inter alia*, directed the Receiver to return to Court on October 14, 2020 to seek Court approval of a stalking horse sales process to enable the Receiver and the Court to determine if there is interest for the Properties at a higher price than the purchase price offered by SC Land. A copy of the October 5 Endorsement is attached hereto as **Appendix “E”**.
6. On October 9, 2020, the Receiver served its motion record in support of its motion for approval of the stalking horse sales process, which included the Receiver’s Second Report to the Court (the **“Second Report”**). A copy of the Second Report, without appendices, is attached hereto as **Appendix “F”**.
7. On October 14, 2020, the Honourable Justice Conway issued an order (the **“Sale Procedure Order”**), in which, *inter alia*, the Court:
 - a) approved the sale procedure as set out in the Second Report (the **“Sale Procedure”**);
 - b) authorized the Receiver to retain Colliers International (**“Colliers”**) as the listing agent for the Properties;
 - c) authorized the Receiver to enter into the asset purchase agreement with SC Land (the **“Stalking Horse Agreement”**); and
 - d) authorized the Receiver to commence and carry out the Sale Procedure.

Copies of the Sale Procedure Order and the related Endorsement of Justice Conway dated October 14, 2020 (the “**October 14 Endorsement**”) are attached hereto as **Appendix “G” and Appendix “H”**, respectively.

8. On December 11, 2020, the Receiver served its motion record in support of its motion for, *inter alia*:
 - a) approval of an agreement of purchase and sale between the Receiver and Synvest Developments Inc. (the “**Synvest Agreement**”); and
 - b) declaring the stalking horse agreement with SC Land (the “**Stalking Horse Agreement**”) was deemed to be the Back-Up Bid and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement was not ultimately consummated.

A copy of the Receiver’s Third Report to the Court (the “**Third Report**”), without appendices, in support of the motion is attached hereto as **Appendix “I”**.

9. On December 16, 2020, the Honourable Justice Conway granted:
 - a) an Approval and Vesting Order approving the Synvest Agreement, authorizing the Receiver to complete the Synvest Agreement and, upon the completion of the transaction and the issuance of a Receiver’s Certificate, vesting title in and to the Purchased Assets in Synvest Developments Inc. (the “**Approval and Vesting Order**”);
 - b) an Order (the “**December 16 Order**”), *inter alia*, declaring that:
 - (i) the Synvest Agreement is deemed to be the Successful Bid; and
 - (ii) the Stalking Horse Agreement is deemed to be the Back-Up Bid and authorizing and directing the Receiver to complete the Stalking Horse

Agreement in the event that the Synvest Agreement was not ultimately consummated.

10. Copies of the Approval and Vesting Order, the December 16 Order and the related Endorsement of Justice Conway (the “**December 16 Endorsement**”) are attached hereto as **Appendix “J”**, **Appendix “K”** and **Appendix “L”**, respectively.
11. The Appointment Order, the First Report, the First Supplemental Report, the Second Report, the Third Report, the Court Orders issued in this proceeding and other Court documents (other than those documents that contain information that have been sealed) have been posted on the Receiver’s website, which can be found at rsmcanada.com/avenue-road-properties.
12. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”) to act as the Receiver’s independent legal counsel.
13. The Receiver has retained the firm of Garfinkle Biderman LLP (“**Garfinkle**”), as real estate counsel, to assist with the sale of the Properties. Garfinkle is also acting as Cameron Stephens’ counsel.

II. PURPOSE OF REPORT

14. The purpose of this fourth report to the Court (the “**Fourth Report**”) is to:
 - (a) report to the Court on the activities of the Receiver since the date of the Third Report to April 8, 2021;
 - (b) report to the Court on the non-completion of the Synvest Agreement;
 - (c) report to the Court on the closing of the sale of the Properties in accordance with the Stalking Horse Agreement;

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- (d) report to the Court on the payments made by the Receiver following the closing of the sale of the Properties;
 - (e) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period September 11, 2020 to April 7, 2021 (the "**R&D**"); and
 - (f) seek an order:
 - (i) approving the Fourth Report and the Receiver's conduct and activities described herein;
 - (ii) directing the Receiver to return the Additional Funds Received (as defined herein) to Fasken Martineau DuMoulin LLP ("**Fasken**");
 - (iii) approving, and directing the Receiver to pay, the fees of the Receiver for the period December 1, 2020 to March 31, 2021 and the Receiver's estimate to completion of the receivership proceedings;
 - (iv) approving, and directing the Receiver to pay, the fees of Paliare for the period December 1, 2020 to March 31, 2021 and Paliare's estimate to completion of the receivership proceedings;
 - (v) approving, and directing the Receiver to pay, the fees of Garfinkle for the period December 1, 2020 to April 1, 2021 and estimate to completion of the receivership proceedings;
 - (vi) directing the Receiver to distribute the Net Surplus Funds (as defined herein) to the Debtors;
 - (vii) lifting the stay of proceedings as against the Debtors;

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- (viii) discharging the Receiver upon the Receiver filing a certificate with the Court confirming that the Receiver has completed the Remaining Duties (the “**Receiver’s Discharge Certificate**”), and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver; and
 - (ix) authorizing the Receiver to pay to the Debtors any additional funds that may be received by the Receiver.

Terms of Reference

- 15. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
- 16. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.
- 17. Defined terms in the Fourth Report have, unless indicated otherwise herein, the same meanings as set out in the First Report, the First Supplemental Report, the Second Report and the Third Report.

III. BACKGROUND

- 18. The Properties consist of land and premises described as follows:

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- a) 110 Avenue Road, Toronto owned by Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”);
 - b) 112 Avenue Road, Toronto owned by Yorkville Central 3;
 - c) 114 Avenue Road, Toronto owned by Yorkville Central 2 Investments Inc. (“**Yorkville Central 2**”); and
 - d) 116 Avenue Road, Toronto owned by Yorkville Central Investments Inc. (“**Yorkville Central**” and collectively with Yorkville Central 2 and Yorkville Central 3, the “**Debtors**”).
19. As at the date of the Appointment Order:
- a) Cameron Stephens was the registered holder of a first mortgage against the Properties (the “**Cameron Stephens Mortgage**”); and
 - b) GC Capital Inc. (“**GC**”) was the registered holder of a second mortgage against the Properties (the “**GC Mortgage**”).
20. The Debtors were in default of the Cameron Stephens Mortgage and Cameron Stephens sought the appointment of the Receiver pursuant to a Notice of Application dated August 5, 2020.
21. On September 11, 2020, the Court issued the Appointment Order.

IV. NON-COMPLETION OF THE SYNVEST AGREEMENT

22. Pursuant to the APS, the Closing Date for the sale of the Properties was to occur on “the date which is the day ten (10) business days following the obtaining by the Vendor of the Vesting Order or such other date as may be agreed upon by the parties in writing.” As the Approval and Vesting Order was issued on December 16, 2020, the Closing Date was to be January 4, 2021.

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23. In view of the holiday period, by Amending Agreement dated December 22, 2020, the parties agreed to extend the Closing Date until January 7, 2021.
24. On January 6, 2021, Synvest Developments Inc. (“**Synvest**”) requested that the Closing Date be extended to January 13, 2021. The Receiver advised Synvest of its conditions for extending the Closing Date further but Synvest failed to meet those conditions. Accordingly, Garfinkle formally tendered the closing documents on Synvest’s counsel at 2:45 pm on January 7, 2021. The transaction did not close on January 7, 2021.
25. Notwithstanding that Synvest failed to close the transaction on the January 7, 2021 Closing Date, negotiations continued between the Receiver and Synvest. On January 8, 2021, the Receiver accepted Synvest’s offer to extend with the result that the Purchase Agreement was revived and the closing of the transaction extended on the following terms:
- i) all adjustments pertaining to the transaction were frozen as of January 7, 2021;
 - ii) Synvest irrevocably directed and authorized the immediate release of its existing \$1 million dollar deposit to the Receiver. In order to the effect this release, Synvest executed a Direction to Release Deposit (the “**Deposit Release**”) which was released from escrow. A copy of the Deposit Release is attached hereto as **Appendix “M”**;
 - iii) an additional \$9 million dollar non-refundable deposit was to be sent to Garfinkle in the following two tranches: (a) no later than 5:00 p.m. EST on

Friday, January 8, 2021, Garfinkle was to be in receipt of proof of wired/certified funds in the amount of \$2 million dollars, and (b) no later than 5:00 p.m. EST on Monday January 11, 2021, Garfinkle was to be in receipt of proof of wired funds in the amount of \$7 million dollars (collectively, the “**Additional Deposits**”). In the event the Additional Deposits were not received in accordance with this schedule, the transaction would be terminated and at an end with the Vendor retaining all available rights to appropriate damages and/or remedies. In order to give effect to the parties’ intentions, Synvest executed an Acknowledgement and Direction Second Deposit, which was released from escrow; and

iv) the transaction was closed in escrow pending an ultimate Closing Date of January 13, 2021 in which Garfinkle was to receive the balance of the Purchase Price, and the registration of the Vesting Order was to occur.

26. The \$2 million deposit that was due to be paid on January 8, 2021 was not received by Garfinkle. On January 11, 2021 at 12:38 p.m., Garfinkle sent an e-mail to Synvest advising of the Receiver’s position that if the \$9 million was not in Garfinkle’s trust account by 3:00 p.m. EST on January 11, 2021, then the transaction with Synvest would be at an end and the Receiver would move on to the Stalking Horse bid without further delay or correspondence.

27. As of 6:00 p.m. EST on January 11, 2021, the required deposits had not been received by Garfinkle. Accordingly, at 6:16 p.m. on January 11, 2021, Garfinkle sent an e-mail to Synvest’s counsel advising that the transaction with Synvest was at an end and that the Receiver intended to move forward with the Stalking Horse

Offer (the “**Synvest Transaction Termination E-mail**”). A copy of the Synvest Transaction Termination E-mail is attached hereto as **Appendix “N”**.

28. As set out below, the Stalking Horse Agreement provided for a purchase price of \$16.1 million, whereas the Synvest Agreement provided for a purchase price of \$19 million. Pursuant to the Synvest Agreement, the Receiver retained its right to claim any additional damages as a result of the Synvest Agreement not being completed, as a result of Synvest failing to complete the transaction.
29. The Receiver calculates that the difference in net proceeds available for distribution by the Receiver as a result of the Synvest Agreement not being completed is approximately \$1,600,000 (the “**Synvest Transaction Loss**”). In calculating the amount of the Synvest Transaction Loss, the Receiver considered (i) the difference in the selling price of the Properties (ii) the released \$1 million deposit, (iii) the reduced commission payable to Colliers, (iv) additional rent received by the Receiver and expenses paid to maintain the Properties, (v) the non-payment of the Expense Reimbursement to SC Land and (vi) additional interest which accrued on the Cameron Stephens Mortgage and the GC Mortgage, but does not take into consideration the additional professional fees incurred by the Receiver and its counsel as a result of the Synvest Agreement not being completed. Unless otherwise directed by the Court, the Receiver does not intend on pursuing Synvest for the Synvest Transaction Loss.
30. As noted above, Synvest did not provide the Additional Deposits that were due on January 8 and January 11, 2021. However, Garfinkle received the following wire

transfers totaling US\$807,965 which the Receiver understands were intended to comprise the Additional Deposits (the “**Additional Funds Received**”):

<u>Date Received</u>	<u>Funds Wired</u>	<u>Net Funds Received</u> ¹
January 11, 2021	US\$723,000.00	US\$722,982.50
January 11, 2021	<u>85,000.00</u>	<u>84,982.50</u>
Total	US\$ <u>808,000.00</u>	US\$ <u>807,965.00</u>

¹ After deduction of wire transfer fees.

31. Based on the e-mail confirmations forwarded to Garfinkle, it appears that the Additional Funds Received were forwarded “By Order Of” Mary Jane Yee. On January 28, 2021, Fasken requested that Garfinkle return to Fasken the Additional Funds Received. As the Synvest Agreement was not completed, and as the Additional Funds Received appear to have been received from a party other than Synvest, the Receiver is seeking an order of the Court directing the Receiver to return to Fasken the Additional Funds Received, less any bank charges or other charges associated with the return of the Additional Funds Received.

V. COMPLETION OF THE STALKING HORSE AGREEMENT

32. As a result of the termination of the Synvest Agreement, on January 12, 2021, the Receiver informed SC Land that the Synvest Agreement did not close and that the Receiver intended to promptly close the Stalking Horse Agreement. SC Land informed the Receiver that it required time in order to be in a position to complete the transaction.

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33. After negotiations between the Receiver and SC Land, on January 19, 2021, the Receiver and SC Land executed an Amendment to Agreement of Purchase and Sale (the “**APS Amendment**”) which provided for, among other things, the following amendments: (i) the Closing Date being March 1, 2021 or such earlier date as may be mutually agreed to by the Parties, and (ii) the “Outside Date” (as defined in the APS) being March 2, 2021 or such later date as agreed to by the parties. A copy of the APS Amendment is attached hereto as **Appendix “O”**.
34. On February 3, 2021, SC Land and 110 Avenue Road LP (the “**Purchaser**”) executed the Assignment and Assumption of Agreement of Purchase and Sale (the “**Assignment Agreement**”) wherein, among other things, SC Land assigned the Stalking Horse Agreement and all of its rights, covenants, obligations and benefits thereunder to the Purchaser. A copy of the Assignment Agreement is attached hereto as **Appendix “P”**.
35. On February 3, 2021, the Court issued a revised approval and vesting order (the “**Revised Approval and Vesting Order**”), that, among other things, upon the completion of the transaction and the issuance of a Receiver’s Certificate, vested title to:
- i) 110, 112 and 116 Avenue Road in 2809220 Ontario Inc.; and
 - ii) 114 Avenue Road, Toronto, Ontario in 2809222 Ontario Inc.

A copy of the Revised Approval and Vesting Order is attached hereto as **Appendix “Q”**.

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36. The transaction contemplated in the Stalking Horse Agreement closed on March 1, 2021.

VI. PAYMENTS MADE FOLLOWING THE SALE OF THE PROPERTIES

37. Following the closing of the sale of the Properties and receipt by the Receiver of the net sales proceeds therefrom, and in accordance with the December 16 Order, the Receiver made the following payments:

- a) \$51,858.52 to Cameron Stephens in respect of the Receiver Certificate Advance;
- b) \$301,686.94 (combined) to the Receiver, Paliare, and Garfinkle on account of the Receiver's Expenses;
- c) the interim distribution (the "**Interim Distribution**"):
 - to Cameron Stephens in the amount of \$12,792,066.42 plus accrued interest of \$218,015.31 for a total of \$13,010,081.73; and
 - to GC in the amount of \$2,720,228.28 plus accrued interest of \$137,904.52 for a total of \$2,858,132.80.

38. Upon payment of the Interim Distribution, the Debtors' indebtedness in respect of the Cameron Stephens Mortgage and the GC Mortgage was repaid in full.

VII. MONIES HELD BY THE DEBTORS

39. As reported in the Third Report, on November 25, 2020, the Debtors advised the Receiver that: (i) an October rent cheque deposited by the Debtors would be forwarded to the Receiver, and (ii) the further amount of \$18,541.22 (the "**Funds**"), held on account of the Properties, would be forwarded to the Receiver. The

Debtors forwarded the October rent to the Receiver, but have not forwarded the Funds.

40. The Receiver sent emails to the Debtors on December 1, 2020, December 8, 2020 and January 19, 2021 to request that the Funds be transferred to the Receiver. On January 21, 2021, the Debtors responded that *“as a matter of convenience, we would request that in the event the receiver runs a claims process the funds be accounted for as a payment against any amounts to be distributed to the PortLiving group and in the event the funds are returned to the debtor we will account for the funds in the same manner.”*
41. The Receiver does not agree with the position taken by the Debtors and on January 27, 2021, requested again that the Funds be forwarded to the Receiver forthwith. Subsequently on February 23, 2021, Receiver’s counsel sent a letter to the Debtors’ counsel requesting that the Funds be promptly forwarded to the Receiver. As of the date of this report, the Debtors have neither forwarded the Funds nor responded to the February 23, 2021 letter. Copies of the correspondence between the Receiver and the Debtors is attached as **Appendix “R”** to this report.
42. The Receiver does not intend to further pursue collection of the Funds unless otherwise directed by the Court.

VIII. RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

43. Attached hereto as **Appendix “S”** is the Receiver’s R&D. As set out in the R&D, receipts were \$17,217,143, disbursements were \$1,033,412, and the Interim

Distribution to Cameron Stephens and GC was a total of \$15,868,215, resulting in a net cash balance of \$315,516.

IX. PROFESSIONAL FEES

44. The Receiver's accounts for the period December 1, 2020 to March 31, 2021 total \$157,218.00 in fees, plus HST of \$20,438.36 for a total amount of \$177,656.36 (the "**Receiver's Invoices**"), and estimated to completion of \$28,250.00 inclusive of HST (collectively, the "**Receiver's Final Accounts**"). Copies of the Receiver's Invoices, the total billable hours charged per the Receiver's Invoices, and the average hourly rate charged per the Receiver's Invoices, are set out in the Affidavit of Bryan A. Tannenbaum sworn April 8, 2021 attached hereto as **Appendix "T"**.
45. The accounts of the Receiver's counsel, Paliare, total \$26,868.59 in fees and disbursements and \$3,450.28 in HST for a total of \$30,318.87 for the period December 1, 2020 to March 31, 2021 (the "**Paliare invoices**"), and estimated to completion of \$5,650.00 inclusive of HST (collectively, the "**Paliare Final Accounts**"). A copy of the Paliare Invoices, together with a summary of the personnel, hours and hourly rates described in the Paliare Invoices, are set out in the Affidavit of Sarita Sanasie sworn April 8, 2021 attached hereto as **Appendix "U"**.
46. The accounts of the Receiver's real estate counsel, Garfinkle, total \$55,056.89 in fees and disbursements and \$7,141.55 in HST for a total of \$62,198.44 for the period December 1, 2020 to April 1, 2021 (the "**Garfinkle Invoices**") and estimated to completion of \$1,000.00 inclusive of HST (collectively, the "**Garfinkle Final**

Accounts”). Copies of the Garfinkle Invoices, together with a summary of the personnel, hours and hourly rates described in the Garfinkle Invoices, are set out in the Affidavits of Blair Mestel sworn February 23, March 3 and April 1, 2021 attached hereto as **Appendix “V”**.

X. DISCHARGE OF THE RECEIVER

47. As of the date of this Fourth Report, the Receiver’s remaining duties (the **“Remaining Duties”**) include the following:

- (i) paying the Receiver’s Final Accounts;
- (ii) paying the Paliare Final Accounts;
- (iii) paying the Garfinkle Final Accounts;
- (iv) paying to Fasken the Additional Funds Received;
- (v) filing the Receiver’s final HST return;
- (vi) finalizing any adjustments with SC Land pursuant to the Stalking Horse Agreement; and
- (vii) preparing the Final Statement of Receiver pursuant to section 246(3) of the *Bankruptcy and Insolvency Act* including the Receiver’s Final Statement of Receipts and Disbursements.

48. After consideration of the above, at this time, the Receiver estimates that it will have surplus funds of approximately \$275,000 (the **“Surplus Funds”**).

49. The Appointment Order provides for the appointment of the Receiver over the Properties and not generally over the assets and affairs of the Debtors. The amounts owing by the Debtors pursuant to all encumbrances registered against

title to the Properties have been fully repaid. As a result, the Receiver proposes to pay to the Debtors the Surplus Funds, net of any other amounts which are payable relating to the receivership administration (collectively, the “**Net Surplus Funds**”).

50. Creditors of the Properties known to the Receiver, are being served with the Fourth Report and related Notice of Motion, in order that they are aware of this relief being sought by the Receiver.
51. Although the receivership is in respect of the Properties, as opposed to the general assets and affairs of the Debtors, the Appointment Order provides for a stay of proceedings against the Debtors in respect of the Properties. Given the conclusion of the receivership proceedings, the Receiver believes this Court-ordered stay should be lifted.
52. As the Receiver’s administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver’s discharge, the Receiver is presently seeking an order:
 - i) authorizing the Receiver to pay the Net Surplus Funds to the Debtors;
 - ii) discharging RSM from the powers, duties and obligations attendant to its appointment as Receiver (the “**Discharge Order**”) upon the filing of the Receiver’s Discharge Certificate, with the proviso that RSM may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver including, but not limited to, the Remaining Duties; and

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- iii) authorizing the Receiver to pay to the Debtors any additional funds that may be received by the Receiver.

XI. CONCLUSION

53. The Receiver respectfully requests that the Court grant an Order:

- i) approving the Fourth Report and the Receiver's conduct and activities described herein;
- ii) directing the Receiver to return the Additional Funds Received to Fasken;
- iii) approving, and directing the Receiver to pay, the Receiver's Final Accounts;
- iv) approving, and directing the Receiver to pay, the Paliare Final Accounts;
- v) approving, and directing the Receiver to pay, the Garfinkle Final Accounts;
- vi) directing the Receiver to distribute the Net Surplus Funds to the Debtors;
- vii) lifting the stay of proceedings as against the Debtors;
- viii) discharging the Receiver upon the Receiver filing the Receiver's Discharge Certificate, and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver; and
- ix) authorizing the Receiver to pay to the Debtors any additional funds that may be received by the Receiver.


All of which is respectfully submitted to this Court as of this 8th day of April, 2021.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

APPENDIX A

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE *MADAM*
JUSTICE *DIETRICH*

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FRIDAY, THE *11TH*
DAY OF *v*, 2020
SEPTEMBER

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver and manager (in such capacities, the "Receiver") without security, over the lands and premises described as:

PIN No. 21214-0194: PT LT 3 PL 742 CITY EAST AS IN EM50567; TORONTO;
CITY OF TORONTO and known municipally as 110 Avenue Road, Toronto;

PIN No. 21214-0195: PT LT 3-4 PL 742 CITY EAST AS IN CA739828; TORONTO, CITY
OF TORONTO and known municipally as 112 Avenue Road, Toronto;

PIN No. 21214-0196: PT LT 4 PL 742 CITY EAST AS IN CT963202; TORONTO, CITY
OF TORONTO and known municipally as 114 Avenue Road, Toronto; and

PIN No. 21214-0221: LT 1 PL 639 CITY EAST S/T & T/W CA628958; TORONTO; CITY OF TORONTO and known municipally as 116 Avenue Road, Toronto

(collectively the “**Avenue Road Properties**”) owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the “**Debtors**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Curtis Jackson sworn August 5, 2020 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and on reading the consent of RSM Canada Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of the Avenue Road Properties and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Avenue Road Properties, including all proceeds thereof (together with the Avenue Road Properties, (hereinafter collectively referred to as the “**Property**”).

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
-

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
-

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the

Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors relating to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS IN RESPECT OF THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors in respect of the Property are hereby stayed and suspended pending further Order of this Court. For certainty, nothing herein affects the rights of GC Capital Inc. to continue its proceeding against the Debtors in the British Columbia Superior Court bearing Court File No. VLC-S-S-205724.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors in respect of the Property, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors in respect of the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Property, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts in respect of the Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, maintenance expenses, other reasonable Property-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <http://www.rsmcanada.com/avenue-road-properties>

24. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

25. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.


26. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors or any of them.

27. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

28. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

29. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the funds in the Receiver's possession with such priority and at such time as this Court may determine.

30. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

A handwritten signature in blue ink, reading "Dietrich J.", is positioned above a horizontal line that spans the width of the signature.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver and manager (the "Receiver") of the Property of the Debtors, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2020 appointing the Receiver (the "Order") made in an application having Court file number CV-20-00644927-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

RSM Canada Limited, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

APPENDIX B

Court File Number: CV-20-00644927-00CL

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

AND

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondent(s)

Case Management Yes No by Judge: _____

Counsel	Telephone No:	Email/Facsimile No:
See counsel slip attached		

Order Direction for Registrar (**No formal order need be taken out**)
 Above action transferred to the Commercial List at Toronto (**No formal order need be taken out**)

Adjourned to: _____

Time Table approved (as follows): _____

Due to the COVID-19 crisis, I held a hearing on the above matter today by Zoom videoconference. This hearing was held in accordance with: (a) the Notice to the Profession issued by Chief Justice Morawetz on March 15, 2020 and the Update dated April 2, 2020; and (b) the “Changes to Commercial List operations in light of COVID-19” developed by the Commercial List judges in consultation with the Commercial List Users Committee. The Zoom videoconference facilities were arranged by Garfinkle Biderman LLP to facilitate the hearing, as per the foregoing COVID-19 practice directions.

Materials were sent to me by email prior to the hearing.

The Application to Appoint a Receiver

1. The applicant applies to appoint a receiver over three properties in the City of Toronto municipally known as 110-112 Avenue Road, 114 Avenue Road and 116 Avenue Road (the “Properties”).
2. The applicant loaned money to the Respondents secured by a first mortgage over the Properties among other security. The loan is in default.
3. The appointment of a receiver is supported by the second mortgagee of the Properties.
4. The Respondents are the registered owners of the Properties and they do not oppose the appointment of a receiver.
5. The applicant asserts that a receiver is required to assume control over the Properties, some of which are tenanted, and to pursue a sale with a view to maximizing the value for all stakeholders.
6. RSM Canada Limited has consented to act as receiver if so appointed by this court.
7. I am satisfied that the appointment of RSM Canada Limited (the “Receiver”) is just and convenient in the circumstances of this case.
8. My reasons include the following: i) the Respondents have committed events of default in respect of the loan made by the Applicant; ii) the Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* has expired; iii) the Applicant is permitted under the terms of its security documentation to appoint a receiver subject to certain conditions that appear to have been met; iv) there are property tax and utilities arrears; v) the continuing interest and penalties accruing on the first mortgage will erode the potential recovery from the collateral for any subsequent ranking creditor; vi) there is a certificate of pending litigation registered against the title to the Properties; vii) the Respondents attempted to sell the Properties in April of this year but were unsuccessful; and viii) because some of the Properties are tenanted, a receiver is needed to manage the Properties pending a sale.
9. All secured creditors have been given notice and have been given a reasonable opportunity to make representations. No one is opposing the appointment of the Receiver and the reasonable charge for the payment of its fees and disbursements.
10. Order to go in the form of the draft signed by me today. The Order is effective as of today’s date and it is not required that it be entered.

The Motion to Approve a Sale of the Properties to SC Land Inc.

1. On the assumption that the Receiver would be appointed, SC Land Inc. (“SC Land”) brought a motion for an order directing the Receiver to enter into an agreement of purchase and sale (the “Proposed Agreement”) with SC Land to sell the Properties to SC Land for a purchase price to which the Respondents had allegedly agreed in April 2020. It asserts that it would be prepared to close the sale by September 30, 2020 and the proceeds would cover both the first and second mortgage. An early closing would avoid the accrual of additional interest and penalty payments and ongoing fees of the receiver and counsel.

2. This motion is supported by the first and second mortgagee. It is opposed by the Respondents on the basis that the sale should not be approved without exposing the Properties to the market to determine the fair market value.
3. Synvest Investment Management (“Synvest”) consulted counsel yesterday and asserts that it may have a right of first refusal option in respect one of the Properties. SC Land disputes any such right. Counsel to Synvest seeks a short adjournment to give her time to review the relevant documents and to get instructions.
4. In my view, the motion is premature and should be adjourned to permit Synvest to make submissions on the motion should it choose to do so. The motion should also be adjourned to permit the newly-appointed Receiver to commence its work, which will include investigating and managing the Properties, ascertaining the market value of the Properties, considering the Proposed Agreement, and preparing a report relating to the marketing of the Properties.
5. Accordingly, the motion is adjourned to **October 5, 2020 at 12 noon**.
6. Counsel to Synvest shall serve and file its materials, if any, by September 18, 2020. The Receiver shall serve and file its report by September 25, 2020 and any reply to its report shall be served and filed by September 30, 2020.
7. The record contains appraisals of the Properties. Each of these appraisals shall be **sealed** until the Properties are sold in order to protect this commercially sensitive information.



Dietrich J.
Superior Court of Justice (Toronto)
September 11, 2020

APPENDIX C

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**FIRST REPORT OF THE RECEIVER OF
110 AVENUE ROAD, TORONTO, 112 AVENUE ROAD, TORONTO,
114 AVENUE ROAD, TORONTO AND 116 AVENUE ROAD, TORONTO**

September 25, 2020

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I. INTRODUCTION

1. Pursuant to an application (the “**Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver and manager over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (collectively the “**Properties**”) owned by Yorkville Central Investments Inc. (“**Yorkville Central**”), Yorkville Central 2 Investments Inc. (“**Yorkville Central 2**”), and Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”), (collectively, the “**Debtors**”), and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof (together with the Properties, hereinafter collectively referred to as the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order authorizes the Receiver to, among other things:
 - take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

-
- market any or all of the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court.
3. Immediately following the granting of the Appointment Order, the Honourable Justice Dietrich began hearing SC Land Inc.'s ("**SC Land**") motion for an order directing the Receiver to enter into an Agreement of Purchase and Sale with SC Land for the sale of the Properties (the "**Proposed Agreement**") pursuant to the terms set out in the motion (the "**SC Motion**"). The Respondents opposed the SC Motion. A copy of the SC Motion, without appendices, is attached hereto as **Appendix "B"**.
 4. Counsel to Synvest Investment Management Inc. ("**Synvest**"), which was in the process of being engaged, set out Synvest's position that Synvest may have a right of first refusal option in respect of one of the Properties, and requested a short adjournment to review the relevant documents and to get instructions.
 5. The Receiver did not take any position on the SC Motion.
 6. After hearing argument on the SC Motion, the Honourable Justice Dietrich made an endorsement (the "**September 11 Endorsement**") which provided for, *inter alia*, the following:
 - adjourning the SC Motion to October 5, 2020;
 - in the interim, the Receiver was to commence its work, including investigating and managing the Properties, ascertaining the market value

of the Properties, considering the Proposed Agreement, and preparing a report relating to the marketing of the Properties;

- Synvest was to serve and file materials, if any, by September 18, 2020;
- the Receiver was to serve and file its report by September 25, 2020; and
- any reply to the Receiver's report was to be served and filed by September 30, 2020.

A copy of the September 11 Endorsement is attached hereto as **Appendix "C"**.

7. As of September 18, 2020, Synvest did not file any materials. However, counsel to Synvest provided a letter to the Receiver's counsel setting out the basic terms of an offer that it would be prepared to make for the Properties.
8. On September 22, 2020, SC Land filed a Supplementary Motion Record which included, *inter alia*, an "Appraisal Review" from Colliers dated September 17, 2020 in which Colliers reviewed the appraisal report provided by D. Bottero & Associates Limited ("**Bottero**") with respect to Bottero's appraisal dated March 3, 2020 of the Properties as of February 26, 2020.
9. The Appointment Order, the September 11 Endorsement and other court documents (other than those documents that contain information that has been sealed, or that are proposed to be sealed) have been posted on the Receiver's website, which can be found at rsmcanada.com/avenue-road-properties.
10. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP to act as the Receiver's independent legal counsel.

II. PURPOSE OF REPORT

11. The purpose of this first report to the Court (the “**First Report**”) is to:
- (a) report to the Court on the activities of the Receiver from the date of its appointment to September 24, 2020;
 - (b) report to the Court on the steps taken by the Receiver to ascertain the value of the Properties and the Receiver’s findings in respect thereof;
 - (c) provide comments with respect to the Proposed Agreement;
 - (d) seek the advice and direction of the Court with respect to the next steps to be taken by the Receiver with respect to the Proposed Agreement and the marketing of the Properties; and
 - (e) seek an Order:
 - i. approving the First Report and the Receiver’s activities described in the First Report;
 - ii. sealing Confidential Appendix “D”; and
 - iii. providing such further directions to the Receiver with respect to the Proposed Agreement and the marketing of the Properties.

Terms of Reference

12. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA

Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

13. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

III. EXECUTIVE SUMMARY

14. In order to assist the Receiver ascertain the market value of the Properties and assess the Proposed Agreement, the Receiver:
 - i) sought listing proposals from each of CBRE Limited ("**CBRE**"), Avison-Young Commercial Real Estate (Ontario) Inc. ("**Avison Young**") and Colliers Inc. ("**Colliers**") (collectively, the "**Listing Proposals**"); and
 - ii) engaged Cushman & Wakefield ULC ("**C&W**") to provide an appraisal of the Properties.
15. The Receiver received listing proposals from each of CBRE, Colliers and Avison Young. C&W provided to the Receiver a draft "Preliminary Research & Analysis Summary" with an effective date of September 20, 2020, (the "**C&W Draft Analysis**") to be followed by a final report by on or about October 2, 2020.
16. The information contained in the Listing Proposals and the C&W Draft Analysis suggest to the Receiver that (i) the "fair market value" of the Properties (i.e., the price at which a willing buyer would purchase and a willing vendor would sell), is largely dependent on a purchaser's view of the potential future development relating to the density that may be achieved on the Properties, and (ii) the selling price of the Properties could potentially be more than the purchase price set out in

the Proposed Agreement. As such, until the Properties are exposed to the marketplace in a fair and transparent process, the “fair market value” of the Properties will not be known.

17. Based on the above, the Receiver is not in a position at this time to conclude that the purchase price set out in the Proposed Agreement is the most advantageous to the stakeholders in this proceeding.
18. The Receiver is cognizant of the concerns of the Properties’ mortgagees that the Proposed Agreement represents a degree of certainty particularly in light of the COVID-19 pandemic, ongoing costs being incurred including (i) the interest continuing to accrue on the Debtors’ indebtedness to the mortgagees, (ii) the Receiver’s fees and disbursements including the Receiver’s legal fees, and (iii) ongoing protective disbursements to be made by the Receiver relating to the Properties.
19. As such, the Receiver is of the view that a “Stalking Horse” sales process could be appropriate in this proceeding and would be willing to speak, before the return of the within motion on October 5, 2020, with any party to this proceeding which may be interested in being the Stalking Horse bidder.
20. The First Report refers to a number of documents that contain information that, if in the public domain, could negatively impact the marketing of the Properties and, accordingly, are included in **Confidential Appendix “D”** that is being filed with the Court.

IV. BACKGROUND

21. The Properties consist of land and premises described as follows:

-
- 110 Avenue Road, Toronto (“**110**”) is a converted Victorian house containing commercial and residential rental units. 110 is owned by Yorkville Central 3;
 - 112 Avenue Road, Toronto (“**112**”) is a converted Victorian house containing one commercial unit. 112 is owned by Yorkville Central 3;
 - 114 Avenue Road, Toronto (“**114**”) is a Victorian house that is currently vacant and has undergone a partial demolition. 114 is owned by Yorkville Central 2; and
 - 116 Avenue Road, Toronto (“**116**”) is a vacant piece of land. 116 is owned by Yorkville Central.
22. Yorkville Central, Yorkville Central 2 and Yorkville Central 3 are federally incorporated companies incorporated on January 12, 2017, May 3, 2017, and August 30, 2017, respectively. The registered business addresses of the Debtors are located in Vancouver, BC. Messrs. Macario Teodoro Reyes and Bradley Berry are the directors of each of the Debtors.
 23. Cameron Stephens is a company incorporated under the laws of the Province of Ontario, having its head office in Toronto, which carries on the business of providing mortgage financing.
 24. Cameron Stephens is the registered holder of a first mortgage against the Properties.
 25. The Debtors were in default of the mortgage and Cameron Stephens sought the appointment of the Receiver pursuant to a Notice of Application dated August 5, 2020.

-
26. On September 11, 2020, the Court issued the Appointment Order.
 27. As at September 1, 2020, the Debtors' indebtedness to Cameron Stephens was \$12,457,570. The Receiver has not, as of the date of the First Report, sought an independent legal opinion on the mortgage held by Cameron Stephens.
 28. GC Capital Inc. ("**GC**") holds a second mortgage on the Properties. As at August 31, 2020, the Debtors' indebtedness to GC was \$2,635,417. The Receiver has not, as of the date of the First Report, sought an independent legal opinion on the mortgage held by GC.

V. THE SALE OF THE PROPERTIES

29. As set out earlier herein, in her Endorsement, the Honourable Justice Dietrich directed the Receiver to ascertain the market value of the Properties and to consider the Proposed Agreement.
30. In order prepare the information set out in this report, the Receiver has:
 - i) reviewed on a preliminary basis the appraised values set out in the five appraisals that were included in materials filed by either Cameron Stephens or SC Land;
 - ii) sought listing proposals from each of CBRE, Avison Young and Colliers; and
 - iii) engaged C&W to provide an appraisal of the Properties.
31. In view of the short time period in which the Receiver was required to file this report, there may be other information that the Receiver has not reviewed in respect of the Properties. Notwithstanding, the Receiver's observations and conclusion are based primarily on third party information that the Receiver has received independently.

32. The Receiver's findings and observations are set out below.

Appraisals obtained by Cameron Stephens and SC Land

33. Included in the materials filed by the parties were five appraisals that are dated between March 3, 2020 and September 10, 2020.

34. A summary of the appraisals is included as **Tab 1** to **Confidential Appendix "D"**. Copies of the individual appraisals are attached as **Tabs 2, 3, 4, 5 and 6** to **Confidential Appendix "D"**. The Receiver has not conducted any independent analysis of these appraisals.

35. With reference to the appraisal prepared by Bottero dated March 3, 2020, regarding the Properties as of February 26, 2020, SC Land engaged Colliers to conduct a review of that appraisal with a view to having Colliers provide its opinion as to whether the analysis, opinions and conclusions set out in the Bottero appraisal are appropriate and reasonable. Colliers presented the results of its review in its letter dated September 18, 2020 (the "**Colliers Review Letter**") which was included in SC Land's Supplementary Motion Record served on September 22, 2020. A copy of the Colliers Review Letter is attached for convenience as **Tab 7** to **Confidential Appendix "D"**. The Receiver has not conducted any independent analysis of this review.

C&W Appraisal

36. In view of the "competing" appraisals relating to the Properties, and the positions advanced by the various parties to this proceeding, the Receiver was of the view that it should obtain its own independent appraisal of the Properties and engaged

C&W accordingly. On September 23, 2020, C&W provided to the Receiver the C&W Draft Analysis, which is to be followed by a final report by on or about October 2, 2020. The Receiver received the C&W Draft Analysis which provides C&W's opinion of the value of the Properties having an effective date of September 20, 2020. A copy of the C&W Draft Analysis is attached as **Tab 8 to Confidential Appendix "D"**.

Listing Proposals Obtained by the Receiver

37. In order to obtain further information on the Properties, the Receiver sought, and received, listing proposals from three real estate brokerages, being CBRE, Avison Young and Colliers. A summary of the information contained in the listing proposals, is attached as **Tab 9 to Confidential Appendix "D"**. Copies of the CBRE, Colliers and Avison Young listing proposals are attached as **Tabs 10, 11, and 12**, respectively, to **Confidential Appendix "D"**.

VI. THE PROPOSED AGREEMENT

38. SC Land submitted the Proposed Agreement to acquire the Properties. At this time, pending further direction of the Court, the Receiver has not reviewed the terms of the Proposed Agreement, other than the purchase price referred to therein, to assess whether they are acceptable to the Receiver. A copy of the Proposed Agreement is attached as **Tab 13 to Confidential Appendix "D"**.
39. The Receiver's assessment of the Proposed Agreement is based on the proposed purchase price set out therein.

VII. RECEIVER'S VIEW OF THE PROPOSED AGREEMENT

40. The information contained in the Listing Proposals and the C&W Draft Analysis suggest to the Receiver that (i) the “fair market value” of the Properties (i.e., the price at which a willing buyer would purchase and a willing vendor would sell) is largely dependent on a purchaser’s view of the potential future development relating to the density that may be achieved on the Properties; and (ii) the selling price could potentially be more than the purchase price set out in the Proposed Agreement. As such, until the Properties are exposed to the marketplace in a fair and transparent process, the “fair market value” of the Properties will not be known.
41. Moreover, Synvest, through its counsel, Aird & Berlis LLP, has submitted to the Receiver the terms of an offer that Synvest would be prepared to make for the Properties. A copy of Aird & Berlis LLP’s letter dated September 18, 2020 is attached at **Tab 14 to Confidential Appendix “D”**.
42. In addition, the Receiver has been contacted by a commercial brokerage representing the owners of a nearby property expressing their interest in acquiring part or all of the Properties and have requested details on the terms and conditions of the Receiver’s sale procedure.
43. As a result, based on all of the above, the Receiver is not in a position at this time to conclude that the purchase price set out in the Proposed Agreement is the most advantageous to the stakeholders in this proceeding.
44. The Receiver is cognizant of the concerns of the Properties’ mortgagees that the Proposed Agreement represents a degree of certainty particularly in light of the COVID-19 pandemic, ongoing costs being incurred including (i) the interest

continuing to accrue on the Debtors' indebtedness to the mortgagees, (ii) the Receiver's fees and disbursements including the Receiver's legal fees and (iii) ongoing protective disbursements to be made by the Receiver relating to the Properties.

45. As such, the Receiver is of the view that a "Stalking Horse" sales process could be appropriate in this proceeding and would be willing to speak, before the return of the within motion on October 5, 2020, with any party to this proceeding which may be interested in being the Stalking Horse bidder.
46. The First Report refers to a number of documents that contain information that, if in the public domain, could negatively impact the marketing of the Properties and, accordingly, are included in Confidential Appendix "D" that are being submitted separately to the Court.

VIII. RECEIVER'S ACTIVITIES TO DATE

Possession and Security

47. On September 11, 2020, following the issuance of the Appointment Order, the Receiver attended at the Properties.
48. The Receiver arranged for a locksmith to change the locks to (i) the unoccupied residential units and common entrance door at 110, (ii) the exterior entrances at 114 and (iii) the padlock to the door giving entrance into the fenced lot at 116.
49. Upon its inspection of the Properties, the Receiver observed that demolition had commenced inside 114, which could make the premises unsafe. The Receiver gave instruction to RAS (defined below) that neither RAS nor any other persons

are to be allowed into the building. The Receiver has also noted other potential safety issues and will be addressing them with RAS.

Property Manager

50. Upon its appointment, the Receiver contacted Medallion Capital Corp. (“**Medallion**”), the company retained by the Debtors to provide maintenance services at the Properties, to inform Medallion of the Receiver’s appointment and that the Receiver would not be using Medallion’s services.
51. In order to monitor the condition of the Property on an ongoing basis, the Receiver has engaged Richmond Advisory Services Inc. (“**RAS**”) to provide certain property management services including:
 - i) periodic site inspection of the Properties; and
 - ii) obtaining quotes for repairs and maintenance and overseeing work to be done, as required.
52. The Receiver anticipates that it will shortly finalize the terms of a property management agreement with RAS.

Insurance

53. Upon its appointment, the Receiver contacted the Debtors’ insurance broker to inquire if the Debtors’ insurance was in effect and if the insurer would add the Receiver as a named insured to the policy. The broker informed the Receiver that the Receiver could not be added to the policy and that the broker could not confirm that the policy would remain in place. The broker advised the Receiver to arrange its own insurance coverage.

-
54. The Receiver obtained its own property and liability insurance with coverage effective September 11, 2020. The Receiver's current coverage is scheduled to expire on December 11, 2020.
55. As 114 and 116 are vacant, the Receiver's insurer requires site inspections of the Properties. Periodic site inspections will be continued until the Properties are sold.

Books and Records

56. Upon its appointment, the Receiver contacted the Debtors to request information regarding the tenants of 110 and 112 and the creditors of the Properties and that information was provided by the Debtors on September 16, 2020. Subsequently, the Receiver requested certain information on the Properties including surveys and experts reports, and additional information was received on September 18, 2020.

Statutory Notices

57. On September 21, 2020, the Receiver sent a Notice and Statement of Receiver pursuant to Section 245(1) of the Bankruptcy and Insolvency Act (the "**BIA**") to the known creditors of the Property (the "**245 Notice**") as identified through information provided by the Debtors, a title search of the Property, and Personal Property Security Registration System ("**PPSA**") searches of the Debtors. A copy of the 245 Notice is attached hereto as **Appendix "E"**.

IX. TENANTS OF 110 AND 112

58. Upon attending at the Properties on September 11, 2020, the Receiver notified the tenants who were on the premises of its appointment. Tenants who were not on the premises were notified by phone and/or email.

-
59. The tenants of 110 and 112 are comprised of:
- two residential tenants and one commercial tenant at 110;
 - one commercial tenant occupying the whole building at 112.
60. The commercial tenant at 112 is vacating the premises by October 2020. The lease for the commercial tenant at 110 expired in 2019 and occupancy is currently being extended on a month-to-month basis. The two residential tenants are also leasing the premises on a month-to-month basis and the terms of occupancy are evidenced in an email rather than by a formal lease document.
61. 110 also contains a third residential unit that is currently vacant. The Receiver has been contacted by a party (the “**Prospective Tenant**”) who claims to have made arrangements to rent the unoccupied unit at 110 but does not have a formal lease agreement. The Prospective Tenant is named on the rent roll and on one of the email leases as the tenant for one of the two occupied residential units at 110, which appears to be occupied by a family member. The Receiver is presently considering its position as it relates to the Prospective Tenant.

X. CONCLUSION

62. The Receiver respectfully requests that the Court make an Order:
- (i) approving the First Report and the Receiver’s activities described in the First Report;
 - (ii) sealing Confidential Appendix “D”; and
 - (iii) providing such further directions to the Receiver with respect to the Proposed Agreement and the marketing of the Properties.

All of which is respectfully submitted to this Court as of this 25th day of September, 2020.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

APPENDIX D

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

SUPPLEMENTAL REPORT TO THE FIRST REPORT OF THE RECEIVER

October 2, 2020

I. INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (Commercial List) dated September 11, 2020, RSM Canada Limited was appointed as receiver and manager over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (collectively the “**Properties**”) owned by Yorkville Central Investments Inc. (“**Yorkville Central**”), Yorkville Central 2 Investments Inc. (“**Yorkville Central 2**”), and Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”), (collectively, the “**Debtors**”), and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof (together with the Properties, hereinafter collectively referred to as the “**Property**”).

II. PURPOSE OF SUPPLEMENTAL REPORT

2. The First Report of the Receiver dated September 25, 2020 (the “**First Report**”) was filed in connection with a motion by SC Land Inc. (“**SC Land**”) for an order directing the Receiver to enter into an Agreement of Purchase and Sale with SC Land for the sale of the Properties (the “**Proposed Agreement**”) pursuant to the terms set out in the motion (the “**SC Land Motion**”). The First Report was filed to:

-
- i) report to the Court on the activities of the Receiver from the date of its appointment to September 24, 2020;
 - ii) report to the Court on the steps taken by the Receiver to ascertain the value of the Properties and the Receiver's findings in respect thereof;
 - iii) provide comments with respect to the Proposed Agreement;
 - iv) seek the advice and direction of the Court with respect to the next steps to be taken by the Receiver with respect to the Proposed Agreement and the marketing of the Properties; and
 - v) seek an Order:
 - i. approving the First Report and the Receiver's activities described in the First Report;
 - ii. sealing Confidential Appendix "D" to the First Report; and
 - iii. providing such further directions to the Receiver with respect to the Proposed Agreement and the marketing of the Properties.
3. The purpose of this Supplemental Report to the First Report (the "**Supplemental Report to the First Report**") is to provide the Court with additional information, in the event that the Court does not grant the relief requested in the SC Land Motion, relating to the Receiver's view set out in the First Report that a "Stalking Horse" sales process could be appropriate in this proceeding.
4. This Supplemental Report should be read in conjunction with the First Report, including the Terms of Reference referred to therein.
5. Unless defined herein, capitalized terms herein have the same meaning as in the First Report.

III. POTENTIAL “STALKING HORSE” PROCESS

6. With reference to the Endorsement made by Justice Dietrich on September 11, 2020, the First Report set out:
 - i) that the Receiver was not in a position at this time to conclude that the purchase price set out in the Proposed Agreement is the most advantageous to the stakeholders in this proceeding; and
 - ii) the Receiver’s view that a “Stalking Horse” sales process could be appropriate in this proceeding.
7. Subsequent to the filing of the First Report, the Receiver has engaged in discussions with counsel to each of SC Land and Synvest to determine the interest of their respective clients to submit a “Stalking Horse” offer.
8. SC Land, through counsel, confirmed in writing to the Receiver that it was interested in being a “Stalking Horse” bidder and provided the Receiver with the salient terms under which it was prepared to proceed. The Receiver has reviewed these salient terms and, subject to finalization of the terms of a “Stalking Horse” agreement of purchase and sale, the Receiver would be prepared to recommend such agreement for approval by the Court.
9. In the event that the Court does not grant the relief requested in the SC Land Motion, the Receiver intends on making an application to the Court as soon as practically possible to seek the Court’s approval of a sale procedure to effect the sale of the Properties. If the Receiver is able to finalize the “Stalking Horse” agreement of

purchase and sale on the salient terms submitted by SC Land, then the proposed sale procedure will be by way of a “Stalking Horse” bidding process.

IV. CONCLUSION

10. The Receiver respectfully requests that, in addition to the relief requested in the First Report, the Court grant an Order approving the Supplemental Report to the First Report.


All of which is respectfully submitted to this Court as of this 2nd day of October, 2020.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

APPENDIX E

From: Conway, Madam Justice Barbara (SCJ)

Sent: Monday, October 5, 2020 3:54 PM

To: Jeff.Larry@paliareroland.com; wgreenspoon@garfinkle.com; GruberD@bennettjones.com; Elizabeth.Rathbone@paliareroland.com; Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; Weisz, Daniel <daniel.weisz@rsmcanada.com>; rshastri@ksllp.ca; jwortzman@teplitskycolson.com; amcewan@airdberlis.com; smitra@airdberlis.com; callen@teplitskycolson.com

Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Subject: CAMERON STEPHENS MORTGAGE CAPITAL LTD. V. YORKVILLE INVESTMENTS INC. ET AL. CV-20-00644927-00CL

Importance: High

This hearing proceeded before me today by Zoom. The names of the attendees are listed on the attached counsel slip.

In April 2020, SC Lands entered into an agreement of purchase and sale (APS) to acquire the Respondents' properties for \$16 million. The Respondents are now in receivership. SC Lands brought a motion for an order directing the Receiver to sell the properties to it, and a vesting order re same, for the same net price as in the APS. The first and second mortgagees supported the motion. The motion was adjourned by Justice Dietrich to permit, among other things, the Receiver to ascertain the value of the properties and prepare a report to the court with respect to the marketing of the properties. It has now done so.

I have reviewed the Receiver's first and supplemental reports and the Confidential Appendix. The Receiver takes no position on the SC Lands' motion and can neither recommend or oppose same. It states, at paragraph 43 of its first report, that "the Receiver is not in a position at this time to conclude that the purchase price set out in the Proposed Agreement is the most advantageous to the stakeholders in this proceeding".

Based on the record before me, I am not prepared to approve the SC Lands transaction without giving the Receiver at least some opportunity to expose the properties to the market and be in a position to make a recommendation to this court. The court simply cannot be satisfied that the price offered by SC Lands maximizes the recovery for the Respondents' stakeholders. That said, the court is mindful of the fact that a lengthy process could erode recovery as receivership costs, taxes and interest continue to accrue. The Receiver is prepared to develop a sales process (with terms worked out with SC Lands to be a stalking horse bidder, that the Receiver is prepared to recommend to the court) and return to court on an expedited basis to get the process started.

I advised counsel that this is the better route to follow. The Receiver shall return to court on **October 14, 2020 for 30 minutes before me (time to be confirmed with the Commercial List office)** to seek court approval of a sales process with a stalking horse bidder. The proposed process will be on a relatively quick time frame, to enable the Receiver and the court to determine if indeed there is interest for the properties for a price that will yield greater recovery to stakeholders, taking into account the additional costs that will have to be incurred throughout the process.

SC Lands' motion is dismissed without costs and without prejudice to it pursuing the purchase of the properties as a stalking horse bidder, subject to court approval. I will continue to case manage

this matter to ensure that the process can move forward in a practical and commercially sensible manner, taking into account the factors referred to above.

I am granting a sealing order with respect to the Receiver's Confidential Appendix. I am satisfied that the *Sierra Club* test has been met for these materials. **On the resumption of regular court operations, it will be the responsibility of counsel for the Receiver to ensure that the subject materials are properly identified and protected under seal in the court file.**

A handwritten signature in blue ink, appearing to read "Conway J.", with a stylized flourish at the end.

Superior Court of Justice (Toronto)

COUNSEL SLIP

MATTER: ***CAMERON STEPHENS MORTGAGE CAPITAL LTD. V. YORKVILLE INVESTMENTS INC. ET AL.***

COURT FILE NO.: CV-20-00644927-00CL

HEARING DATE: October 5, 2020, 12:00 P.M.

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APPENDIX F

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**SECOND REPORT OF THE RECEIVER OF
110 AVENUE ROAD, TORONTO, 112 AVENUE ROAD, TORONTO,
114 AVENUE ROAD, TORONTO AND 116 AVENUE ROAD, TORONTO**

October 9, 2020

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I. INTRODUCTION

1. Pursuant to an application (the “**Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver and manager over the Properties (defined below) A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. Immediately following the granting of the Appointment Order, the Honourable Justice Dietrich began hearing SC Land Inc.’s (“**SC Land**”) motion for an order directing the Receiver to enter into an Agreement of Purchase and Sale with SC Land for the sale of the Properties (the “**Proposed Agreement**”) pursuant to the terms set out in the motion (the “**SC Motion**”). A copy of the SC Motion, without appendices, was attached as Appendix “B” to the First Report.
3. The Receiver did not take any position on the SC Motion.
4. After hearing argument on the SC Motion, the Honourable Justice Dietrich adjourned the SC Motion to October 5, 2020 to allow the Receiver time to, among other things, attempt to ascertain the market value of the Properties, consider the Proposed Agreement, and prepare a report relating to the marketing of the Properties. A copy of Justice Dietrich’s endorsement (the “**September 11 Endorsement**”) is attached hereto as **Appendix “B”**.
5. With reference to the September 11 Endorsement, the Receiver filed the First Report of the Receiver dated September 25, 2020 (the “**First Report**”) and the Supplemental Report to the First Report dated October 2, 2020 (the “**First**

Supplemental Report"). Copies of the First Report, without appendices, and the First Supplemental Report are attached hereto as **Appendix "C"** and **Appendix "D"**, respectively.

6. On October 5, 2020, the Honourable Justice Conway heard the SC Motion. In her Endorsement issued that day (the "**October 5 Endorsement**"), Justice Conway, *inter alia*, directed the Receiver to return to Court on October 14, 2020 to seek Court approval of a stalking horse sales process to enable the Receiver and the Court to determine if there is interest for the Properties at a higher price than the purchase price offered by SC Land. A copy of the October 5 Endorsement is attached hereto as **Appendix "E"**.
7. The Appointment Order, the September 11 Endorsement and the October 5 Endorsement and other court documents (other than those documents that contain information that have been sealed) have been posted on the Receiver's website, which can be found at rsmcanada.com/avenue-road-properties.
8. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP to act as the Receiver's independent legal counsel.
9. The Receiver has retained the firm of Garfinkle Biderman LLP ("**Garfinkle**"), as real estate counsel, to assist with the sale of the Properties. Garfinkle is also acting as Cameron Stephens' counsel.

II. PURPOSE OF REPORT

10. The purpose of this second report to the Court (the "**Second Report**") is to:
 - (a) report to the Court on the activities of the Receiver since the date of the First Report to October 8, 2020;

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- (b) provide the Court with information on the Receiver's proposed sale process (the "**Sale Procedure**") for the sale of the Properties;
 - (c) provide the Court with information on the Stalking Horse Agreement (defined later herein); and
 - (d) seek an order:
 - (i) approving the Sale Procedure and authorizing the Receiver to conduct the Sale Procedure;
 - (ii) authorizing the Receiver to enter into a listing agreement with Colliers International ("**Colliers**");
 - (iii) authorizing the Receiver to enter into the Stalking Horse Agreement;
 - (iv) sealing Confidential Appendix "H" to the Second Report and the Listing Agreement (defined later herein) once filed; and
 - (v) approving the Second Report and the Receiver's conduct and activities described therein.

Terms of Reference

11. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the "**Information**"). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

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12. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.
 13. Defined terms in the Second Report have, unless indicated otherwise herein, the same meanings as set out in the First Report and the First Supplemental Report.

III. BACKGROUND

14. The Properties consist of land and premises described as follows:
 - a) 110 Avenue Road, Toronto (“**110**”) is a converted Victorian house containing commercial and residential rental units. 110 is owned by Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”);
 - b) 112 Avenue Road, Toronto (“**112**”) is a converted Victorian house containing one commercial unit. 112 is owned by Yorkville Central 3;
 - c) 114 Avenue Road, Toronto (“**114**”) is a Victorian house that is currently vacant and has undergone a partial demolition. 114 is owned by Yorkville Central 2 Investments Inc.; and
 - d) 116 Avenue Road, Toronto (“**116**”) is a vacant piece of land. 116 is owned by Yorkville Central Investments Inc.
15. Cameron Stephens is the registered holder of a first mortgage against the Properties.
16. The Debtors were in default of the mortgage and Cameron Stephens sought the appointment of the Receiver pursuant to a Notice of Application dated August 5, 2020.
17. On September 11, 2020, the Court issued the Appointment Order.

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18. As at September 1, 2020, the Debtors' indebtedness to Cameron Stephens was \$12,457,570. The Receiver has not to date sought an independent legal opinion on the mortgage held by Cameron Stephens.
 19. GC Capital Inc. ("**GC**") holds a second mortgage on the Properties. As at August 31, 2020, the Debtors' indebtedness to GC was \$2,635,417. The Receiver has not to date sought an independent legal opinion on the mortgage held by GC.

IV. PROPOSED SALE PROCESS

20. In accordance with the October 5 Endorsement, the Receiver has prepared a marketing process for the Properties, and is seeking the Court's approval of the sale procedure described in the following paragraphs (the "**Sale Procedure**").
21. The Sale Procedure contemplates the marketing of the Properties by Colliers. In order to set a floor price for the purchase of the Properties, SC Land submitted a stalking horse offer (the "**Stalking Horse Offer**"). The Receiver is seeking an Order of the Court authorizing the Receiver to accept the Stalking Horse Offer (once accepted, the "**Stalking Horse Agreement**"). The Stalking Horse Agreement is described below.

V. THE STALKING HORSE AGREEMENT

22. The Stalking Horse Agreement is an offer of \$16,100,000 by SC Land (the "**Purchaser**" or the "**Stalking Horse Bidder**") to purchase the Subject Assets (as defined in the Stalking Horse Agreement) including, in particular, the Properties (the "**Stalking Horse Bid**").

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23. Capitalized terms used in this section of the Second Report are as defined in the Stalking Horse Agreement unless otherwise defined. A copy of the Stalking Horse Agreement is attached hereto as **Appendix “F”**.
24. As set out below, the salient terms of the Stalking Horse Agreement are:
- i) Purchase Price for the Properties - \$16,100,000 (the “**Stalking Horse Price**”);
 - ii) Deposit - \$1,000,000;
 - iii) Expense Reimbursement - \$385,000 if the Stalking Horse Bidder is not the Successful Bidder;
 - iv) All applicable taxes and registration fees, including land transfer taxes, are to be paid by the Purchaser on closing;
 - v) Closing Date – 10 business days following issuance of the Vesting Order or such other date as may be agreed upon by the Parties; and
 - vi) Outside Date – January 31, 2021, representing the date that the Stalking Horse Agreement terminates if a sale is not completed pursuant to that agreement.
25. The Stalking Horse Agreement has no due diligence conditions and provides for an expense reimbursement of \$385,000 (the “**Expense Reimbursement**”), in the event the Purchaser is not the Successful Bidder. The Expense Reimbursement is intended to reimburse the Purchaser for its expenses and time incurred in connection with the Transaction.
26. It is the Receiver’s view that the Expense Reimbursement is a fair and reasonable amount having regard to the nature of the Transaction and market practice. The

Receiver supports the Expense Reimbursement because the Stalking Horse Agreement brings the enhanced certainty of a “floor price” to the Sale Procedure. This, in turn, provides a degree of assurance to Cameron Stephens and GC that there will be a sale of the Properties regardless of the outcome of the Sale Procedure.

27. The Sale Procedure, described below, is intended to provide a fair and transparent marketing process that will allow the Receiver an opportunity to ascertain if there is the possibility of enhancing realizations from the Properties over and above the Stalking Horse Price.

VI. THE SALE PROCEDURE

28. Capitalized terms used in this section of this Report are as defined in the Sale Procedure that is attached hereto as **Appendix “G”**, unless otherwise defined.
29. The Receiver seeks approval to implement the Sale Procedure that, if approved, will set the parameters of the sales and marketing process pursuant to which the Receiver will seek offers superior to the Stalking Horse Agreement for the Properties, and will set out the requirements for the submission of offers by Interested Parties.
30. The Sale Procedure contemplates that Interested Parties will be required to meet the preliminary participant requirements set out therein, being the execution of (i) a Confidentiality Agreement; and (ii) an Acknowledgement of Sale Procedure. Thereafter, the Interested Party will be given access to confidential information in the Confidential Data Room.

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31. The Sale Procedure provides that a Bid must be submitted by the Bid Deadline of 3:00 p.m. (Toronto Time) on November 24, 2020.
 32. In order for a Bid to be a Qualified Bid, the Bid must be for a purchase price equal to the sum of (i) the Stalking Horse Price; plus (ii) the Expense Reimbursement of \$385,000; plus (iii) \$125,000. The additional amount of \$125,000 reflects certain costs that will be incurred if a Bidder other than the Stalking Horse Bidder, is the Successful Bidder.
 33. In addition to the price, in order to be a Qualified Bid, a Bid must:
 - a) include a binding offer in the form of an executed mark up of the Vendor's form of the agreement of purchase and sale attached as Schedule "B" to the Sale Procedure;
 - b) be irrevocable until the date on which the Receiver obtains Court approval of the Successful Bid;
 - c) not be conditional on obtaining financing or any internal approval or on the outcome or review of due diligence;
 - d) be accompanied by written evidence of a commitment for financing or other evidence of the ability to consummate the transaction satisfactory to the Receiver;
 - e) not request or entitle the Qualified Bidder to any break fee, expense reimbursement or similar type of payment; and
 - f) be accompanied by a Good Faith Deposit in the amount of \$1,000,000.

-
34. Following the Bid Deadline, the Receiver will determine which Bidders are Qualified Bidders and will notify each Bidder of the Receiver's determination as to whether the Bidder is a Qualified Bidder as soon as practicable.
 35. The Stalking Horse Bidder is and is deemed to be a Qualified Bidder for purposes of the Sale Procedure.
 36. If the Receiver determines that there is no Qualified Bid other than the Stalking Horse Bid following the Bid Deadline, the Sale Procedure will be terminated. In that event, the Stalking Horse Bid will be declared the Successful Bid and the Receiver will seek Court approval of, and authority to consummate, the Stalking Horse Agreement and the transactions provided for therein, and obtain a vesting order to transfer title to the Properties to the Stalking Horse Bidder.
 37. As set out above, the minimum purchase price of any Qualified Bid must be the sum of the Purchase Price (as defined in the Stalking Horse Agreement) plus the Expense Reimbursement of \$385,000 plus \$125,000.
 38. If one or more Qualified Bids (in addition to the Stalking Horse Bid) is received by the Bid Deadline, the Receiver will by December 4, 2020 (i) conduct an auction amongst the Qualified Bidders (including the Stalking Horse Bidder), on terms to be determined by the Receiver and/or (ii) otherwise negotiate with the Qualified Bidders to determine the Successful Bid and the Back-up Bid, if any.
 39. The Receiver notes that if Qualified Bid(s) are sufficiently greater than the Stalking Horse Bid, in the course of negotiating with the Qualified Bidders and/or conducting an auction, and its determination of the Successful Bid, the Receiver will take into consideration that any Bid will need to exceed any offer submitted

by SC Land by \$385,000, representing the Expense Reimbursement to be paid to SC Land as a result of the non-completion of the Stalking Horse Agreement.

40. Following the determination of the Successful Bid, the Receiver will seek Court approval of, and authority to consummate, the Successful Bid and the transactions provided for therein.
41. The Sale Procedure will be posted to the Receiver's website. Any potential interested party that contacts the Receiver or Colliers will be invited to participate in the Sale Procedure.
42. In the Receiver's view, the Sale Procedure:
 - (a) is consistent with market practice;
 - (b) provides a reasonable opportunity for competing bidders to submit offers superior to the Stalking Horse Agreement;
 - (c) enables the Receiver to determine whether there is the possibility for enhanced realizations from the Properties; and
 - (d) is reasonable and appropriate in the circumstances.

VII. ESTIMATED TIMELINE FOR THE SALE OF THE PROPERTIES

43. Set out below is the proposed timeline for the sale of the Properties:
 - a) **October 15, 2020 to October 29, 2020** – premarketing including review of documents, compiling of marketing material and preparation of data room;
 - b) **October 30, 2020 to November 24, 2020** – marketing of the Properties by Colliers;

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- c) **November 24, 2020** - receipt of Bids;
 - d) **November 24, 2020 to November 26, 2020** - evaluation of Bids, shortlist parties, request updated offers from shortlisted parties;
 - e) **November 30, 2020** - receipt of updated offers;
 - f) **November 30, 2020 to December 4, 2020** - review of updated offers from shortlisted parties and enter into negotiations/conduct auction (if required);
 - g) **December 4, 2020** - select the Successful Bid;
 - h) **December 7, 2020 to December 8, 2020** - service of materials in connection with the Receiver's application to the Court for approval of the sale of the Properties;
 - i) **December 11, 2020** - Court hearing for the approval of the sale of the Properties; and
 - j) **December 23, 2020 or earlier** - complete the closing of the sale of the Properties.

VIII. THE LISTING AGREEMENT

- 44. As set out in the First Report, the Receiver requested listing proposals from CBRE Limited, Avison Young Commercial Real Estate (Ontario) Inc. and Colliers. The listing proposals received, including a summary thereof, were included in Confidential Appendix 'D' to the First Report.
- 45. Subsequent to the issuance of the October 5 Endorsement, the Receiver asked each of the above aforementioned listing brokerages to update their proposals taking into account the proposed stalking horse bid process. Each of the listing

brokerages updated their proposals and an updated summary of the listing proposals is attached hereto as **Confidential Appendix “H”**.

46. After review of the listing proposals including the commissions each proposed to charge, the Receiver selected to work with Colliers, one of the world’s largest commercial real estate services firms, to effect the Sale Procedure.
47. As of the date of this report, the Receiver is in the process of negotiating with Colliers the final terms of the listing agreement. Although all the terms of the listing agreement have not yet been finalized, the terms of the proposed listing agreement provide that:
- (a) the term of the agreement is for the period October 15, 2020 to April 30, 2021; and
 - (b) Colliers will earn a significantly higher commission if the Successful Bid is an amount that is higher than the Stalking Horse Price.
48. It is the Receiver’s intention to file with the Court, prior to October 14, 2020, a copy of the listing agreement that has been signed by Colliers (the “**Listing Agreement**”).
49. The Receiver is of the view that the engagement of a commercial brokerage to market the Properties in the implementation of the Sale Procedure is, in the circumstances of this receivership, beneficial to stakeholders of this receivership and to the efforts to maximize realizations from the Properties.
50. The Receiver is also of the view that the compensation to be paid to Colliers by the Receiver upon the sale of the Properties is fair and reasonable, and provides

sufficient incentive to Colliers to obtain an offer(s) which exceeds the Stalking Horse Price.

51. The Receiver is therefore requesting the approval of the Court for the Receiver to enter into the Listing Agreement.

Sealing of Commercial Sensitive Terms

52. The Receiver is of the view that disclosure of the (i) listing proposals, and the (ii) terms of the commission structure set out in the Listing Agreement could potentially have an adverse influence on the Sale Procedure. The Receiver is therefore requesting that the Court make a sealing order in respect of the listing proposals and the Listing Agreement in order to avoid any potential adverse impact on the Sale Procedure.

IX. PROPERTY TAXES

53. The City of Toronto has advised the Receiver that \$193,291.20 is owing for property taxes for the Properties as of October 6, 2020, as follows:
- i) 110 and 112 Avenue Road - \$90,315.53;
 - ii) 114 Avenue Road - \$38,455.09; and
 - iii) 116 Avenue Road - \$64,520.58.
54. The Receiver does not have the funds to pay the outstanding property taxes. Accordingly, payment of the outstanding property taxes will occur at the time of the closing of the sale of the Properties.

X. RECEIVER'S ACTIVITIES TO DATE

Property Manager

55. The Receiver has now executed the property management agreement with Richmond Advisory Services Inc.

Tenants of 110 And 112

56. The commercial tenant at 112 vacated the premises on September 30, 2020. The Receiver does not intend to re-lease the premises given the anticipated sale of the Properties in the near future.

57. As noted in the First Report, the Receiver was contacted by a party (the "**Prospective Tenant**") who claims to have made arrangements to rent the unoccupied unit at 110 but does not have a formal lease agreement. The Receiver has advised the Prospective Tenant that the Receiver would likely be in possession of the Properties for only another three to four months and, at best, might entertain a new lease on a short-term month-to-month basis. As of the date of this report, no steps have been taken by the Prospective Tenant or the Receiver to further pursue this potential lease.

58. The Receiver has reviewed documentation which suggests that certain tenants were required to pay a deposit to the landlord. The Debtors have confirmed that \$8,450 in tenant deposits were received. The Receiver has requested that the Debtors transfer to the Receiver the tenant deposits and any post-dated rent cheques they are holding.

Repairs and Maintenance

59. The Receiver has taken steps to address certain repairs and maintenance issues and/or to secure the Properties, including:

-
- a) installing a locked gate and repairing gaps in the fencing at 114 to prevent access to the backyard by trespassers;
 - b) repairing the fencing at 116 to prevent unauthorized garbage dumping on the Properties;
 - c) replacing a missing panel from the second floor balcony at 112;
 - d) scheduling of an inspection of the hot water boiler system at 112, which had not been inspected in the last 3 years, as required by the Technical Standards and Safety Authority; and
 - e) scheduling of an inspection of the HVAC system at 110 based on the property manager's observations of insufficient heating in the residential units.

HST Reporting

60. The Receiver is in the process of opening an HST account in connection with this receivership. Typically, Canada Revenue Agency (“**CRA**”) requires that the Receiver open another RT account under the same business account that was used by the company to report revenue and HST prior to the receivership. However, as rental revenue for 110 and 112 was reported under a related company that is not subject to the Appointment Order, the Receiver's HST account will be opened under the business account of the entity holding legal title to 110.

Utilities and property tax payments

61. The Receiver contacted the utility companies and the City of Toronto to notify them of the Receiver's appointment and to request that new utility accounts be set up in the name of the Receiver.

XI. CONCLUSION

62. The Receiver respectfully requests that the Court make an Order:

- a) authorizing the Receiver to conduct the Sale Procedure;
- b) authorizing the Receiver to enter into the Listing Agreement;
- c) authorizing the Receiver to enter into the Stalking Horse Agreement;
- d) sealing Confidential Appendix "H" to the Second Report and the Listing Agreement once filed; and
- e) approving the Second Report and the Receiver's conduct and activities described therein.

All of which is respectfully submitted to this Court as of this 9th day of October, 2020.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

APPENDIX G

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM)	WEDNESDAY, THE 14 th
)	
JUSTICE CONWAY)	DAY OF OCTOBER, 2020

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

SALE PROCEDURE ORDER

THIS MOTION, made by RSM Canada Limited ("**RSM**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), without security, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (the "**Properties**") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the "**Debtors**"), and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof (together with the Properties, hereinafter collectively referred to as the "**Property**") seeking among other relief, an Order approving a sale procedure, was heard this day by videoconference due to the COVID-19 crisis.

ON READING the First Report of the Receiver, dated September 25, 2020 (the “**First Report**”), the Supplemental Report of the Receiver, dated October 2, 2020 (the “**Supplemental Report**”), and the Second Report of the Receiver, dated October 9, 2020 (the “**Second Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present as indicated on the Counsel Slip, no one appearing for any other person on the Service List, although properly served as appears from the Affidavit of Michelle Jackson sworn October 9, 2020, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is abridged and validated such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record is hereby dispensed with.

APPROVAL OF SALE PROCEDURE AND LISTING AGREEMENT

2. **THIS COURT ORDERS** that the Receiver’s retention of Colliers International (“**Colliers**”) as the listing agent for the Properties (the “**Colliers Listing Agreement**”) be and is hereby approved.

3. **THIS COURT ORDERS** that the sale procedure substantially in the form of the Sale Procedure included as Appendix “G” to the Second Report (the “**Sale Procedure**”), as described in the Second Report, be and hereby is approved.

4. **THIS COURT ORDERS** that the Receiver is authorized to enter into the asset purchase agreement with SC Land Inc., as attached as Appendix “F” to the Second Report and as may in the future be supplemented, amended or restated from time to time (the “**Stalking Horse Agreement**”), in respect of the Properties.

5. **THIS COURT ORDERS** that the Receiver is hereby authorized to commence and carry out the Sale Procedure and to take such further steps as are considered necessary or desirable in carrying out the terms of the Sale Procedure, subject to prior

approval of this Court being obtained before completion of any transactions under the Sale Procedure.

6. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, directors, officers, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Procedure, except to the extent such losses, claims, damages or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Procedure as determined by this Court.

APPROVAL OF RECEIVER'S REPORTS AND CONDUCT

7. **THIS COURT ORDERS** that the First Report, the Supplemental Report, the Second Report and the conduct and activities of the Receiver, as described therein, be and hereby are approved.

SEALING OF CONFIDENTIAL APPENDIX

8. **THIS COURT ORDERS** that Confidential Appendix "H" to the Second Report and the Colliers Listing Agreement, filed, be and hereby are sealed.

GENERAL

9. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions on the discharge of its duties and powers hereunder.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

SALE PROCEDURE ORDER

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Lawyers for the Receiver

APPENDIX H

From: Conway, Madam Justice Barbara (SCJ)
Sent: Wednesday, October 14, 2020 11:55 AM
To: Jeff.Larry@paliareroland.com
Cc: Weisz, Daniel <daniel.weisz@rsmcanada.com>; Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; Berger, Jeff <jeff.berger@rsmcanada.com>; Elizabeth.Rathbone@paliareroland.com; amcewan@airdberlis.com; wgreenspoon@GARFINKLE.com; rshastri@ksllp.ca; callen@teplitskycolson.com; jwartzman@teplitskycolson.com; smitra@airdberlis.com; GruberD@bennettjones.com
Subject: RE: Cameron Stephens v. Yorkville Central et al.; CV-20-00644927-00CL - October 14 motion
Importance: High

The Receiver's motion for approval of a sales process, stalking horse bid and related matters proceeded before me today by Zoom. Counsel slip is attached.

The motion is unopposed.

I am satisfied that the order should be granted. The sales process is in keeping with my endorsement of October 5th and will see the properties exposed to the market while proceeding on a relatively expeditious time frame. The bid deadline is November 24th, almost six weeks away.

The stalking horse bid is acceptable. The break fee represents 2.4% of the purchase price, which is reasonable and within the range approved by this court: *Danier Leather Inc. (Re)*, 2016 ONSC 1044 (CanLII) at paras. 41 to 45.

The listing by Colliers is acceptable. I note that Colliers is incentivized by the commission structure to obtain a bid that is higher than the stalking horse bid.

Order to go as signed by me and attached to this email. The order is effective from today's date and is enforceable without the need for entry and filing.

I am granting a sealing order with respect to the Receiver's Confidential Appendix H and the Colliers Listing Agreement. I am satisfied that the *Sierra Club* test has been met for these materials. **On the resumption of regular court operations, it will be the responsibility of counsel for the Receiver to ensure that the subject materials are properly identified and protected under seal in the court file.**

Once the sales process has played out, this matter may be scheduled to return before me as soon as possible.



Superior Court of Justice (Toronto)

COUNSEL SLIP

MATTER: ***CAMERON STEPHENS MORTGAGE CAPITAL LTD. V. YORKVILLE INVESTMENTS INC. ET AL.***

COURT FILE NO.: CV-20-00644927-00CL

HEARING DATE: October 14, 2020, 11:30 A.M.

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APPENDIX I

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**THIRD REPORT OF THE RECEIVER OF
110 AVENUE ROAD, TORONTO, 112 AVENUE ROAD, TORONTO,
114 AVENUE ROAD, TORONTO AND 116 AVENUE ROAD, TORONTO**

December 9, 2020

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I. INTRODUCTION

1. Pursuant to an application (the “**Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver and manager over the Properties (defined in paragraph 16 below). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. Immediately following the granting of the Appointment Order, the Honourable Justice Dietrich began hearing SC Land Inc.’s (“**SC Land**”) motion for an order directing the Receiver to enter into an Agreement of Purchase and Sale with SC Land for the sale of the Properties (the “**Proposed Agreement**”) pursuant to the terms set out in the motion (the “**SC Motion**”). A copy of the SC Motion, without appendices, was attached as Appendix “B” to the First Report.
3. The Receiver did not take any position on the SC Motion.
4. After hearing argument on the SC Motion, the Honourable Justice Dietrich adjourned the SC Motion to October 5, 2020 to allow the Receiver time to, among other things, attempt to ascertain the market value of the Properties, consider the Proposed Agreement, and prepare a report relating to the marketing of the Properties. A copy of Justice Dietrich’s endorsement (the “**September 11 Endorsement**”) is attached hereto as **Appendix “B”**.
5. With reference to the September 11 Endorsement, the Receiver filed the First Report of the Receiver dated September 25, 2020 (the “**First Report**”) and the Supplemental Report to the First Report dated October 2, 2020 (the “**First**

Supplemental Report”). Copies of the First Report, without appendices, and the First Supplemental Report are attached hereto as **Appendix “C”** and **Appendix “D”**, respectively.

6. On October 5, 2020, the Honourable Justice Conway heard the SC Motion. In her Endorsement issued that day (the **“October 5 Endorsement”**), Justice Conway, *inter alia*, directed the Receiver to return to Court on October 14, 2020 to seek Court approval of a stalking horse sales process to enable the Receiver and the Court to determine if there is interest for the Properties at a higher price than the purchase price offered by SC Land. A copy of the October 5 Endorsement is attached hereto as **Appendix “E”**.
7. On October 9, 2020, the Receiver served its motion record in support of its motion for approval of the stalking horse sales process, which included the Receiver’s Second Report to the Court (the **“Second Report”**). A copy of the Second Report, without appendices, is attached hereto as **Appendix “F”**.
8. On October 14, 2020, the Honourable Justice Conway issued an order (the **“Sale Procedure Order”**), in which, *inter alia*, the Court:
 - a) approved the sale procedure as set out in the Second Report (the **“Sale Procedure”**);
 - b) authorized the Receiver to retain Colliers International (**“Colliers”**) as the listing agent for the Properties;
 - c) authorized the Receiver to enter into the asset purchase agreement with SC Land (the **“Stalking Horse Agreement”**); and
 - d) authorized the Receiver to commence and carry out the Sale Procedure.

Copies of the Sale Procedure Order and the related Endorsement of Justice Conway dated October 14, 2020 (the “**October 14 Endorsement**”) are attached as **Appendix “G” and Appendix “H**”, respectively, to this report.

9. The Appointment Order, the September 11 Endorsement, the October 5 Endorsement, the Sale Procedure Order, the October 14 Endorsement, the First Report, the First Supplemental Report, the Second Report, and other court documents (other than those documents that contain information that have been sealed) have been posted on the Receiver’s website, which can be found at rsmcanada.com/avenue-road-properties.
10. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”) to act as the Receiver’s independent legal counsel.
11. The Receiver has retained the firm of Garfinkle Biderman LLP (“**Garfinkle**”), as real estate counsel, to assist with the sale of the Properties. Garfinkle is also acting as Cameron Stephens’ counsel.

II. PURPOSE OF REPORT

12. The purpose of this third report to the Court (the “**Third Report**”) is to:
 - (a) report to the Court on the activities of the Receiver since the date of the Second Report to December 9, 2020;
 - (b) inform the Court of the amount of outstanding property taxes in relation to the Properties;
 - (c) provide the Court with information on the marketing of the Properties as well as the results of the Sale Procedure conducted by the Receiver;

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- (d) inform the Court of the independent legal opinion obtained by the Receiver on the security held by Cameron Stephens and GC Capital Inc. (“**GC**”), respectively;
 - (e) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period September 11, 2020 to November 30, 2020 (the “**R&D**”);
 - (f) inform the Court of the proposed interim distribution the Receiver proposes to make to Cameron Stephens and GC (the “**Interim Distribution**”); and
 - (g) seek an order:
 - (i) authorizing and directing the Receiver to carry out the terms of the Synvest Agreement (defined later herein), together with any further minor amendments thereto deemed necessary by the Receiver;
 - (ii) approving the sale of the Properties in accordance with the terms of the Synvest Agreement and vesting in Synvest Developments Inc. (“**Synvest**” or the “**Purchaser**”), or as Synvest may further direct in writing, all right, title and interest of the Respondents in and to the Properties, free and clear of all encumbrances, estates, rights, title, liens, interest and claims (other than permitted encumbrances), upon closing of the transaction under the Synvest Agreement and the delivery of a Receiver’s certificate to Synvest;
 - (iii) declaring that the Stalking Horse Agreement is deemed to be the Back- Up Bid and authorizing and directing the Receiver to complete

the Stalking Horse Agreement in the event that the Synvest Agreement is not ultimately consummated;

- (iv) sealing **Confidential Appendix “Q”** to the Third Report;
- (v) authorizing and directing the Receiver to pay the Receiver Certificate Advance and the Receiver’s Expenses (both as defined below);
- (vi) authorizing and directing the Receiver to pay the Expense Reimbursement (as defined below);
- (vii) authorizing and directing the Receiver to pay the Interim Distribution;
- (viii) approving the fees of the Receiver for the period ending November 30, 2020;
- (ix) approving the fees of Paliare for the period ending November 30, 2020;
- (x) approving the fees of Garfinkle for the period ending November 30, 2020; and
- (xi) approving the Third Report and the Receiver’s conduct and activities described therein.

Terms of Reference

13. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA

Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

14. Unless otherwise stated, all dollar amounts contained in the Third Report are expressed in Canadian dollars.
15. Defined terms in the Third Report have, unless indicated otherwise herein, the same meanings as set out in the First Report, the First Supplemental Report and the Second Report.

III. BACKGROUND

16. The Properties consist of land and premises described as follows:
 - a) 110 Avenue Road, Toronto (“**110**”) is a converted Victorian house containing commercial and residential rental units. 110 is owned by Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”);
 - b) 112 Avenue Road, Toronto (“**112**”) is a converted Victorian house containing one commercial unit. 112 is owned by Yorkville Central 3;
 - c) 114 Avenue Road, Toronto (“**114**”) is a Victorian house that is currently vacant and has undergone a partial demolition. 114 is owned by Yorkville Central 2 Investments Inc.; and
 - d) 116 Avenue Road, Toronto (“**116**”) is a vacant piece of land. 116 is owned by Yorkville Central Investments Inc.
17. Cameron Stephens is the registered holder of a first mortgage against the Properties (the “**Cameron Stephens Mortgage**”).

18. The Debtors were in default of the Cameron Stephens Mortgage and Cameron Stephens sought the appointment of the Receiver pursuant to a Notice of Application dated August 5, 2020.
19. On September 11, 2020, the Court issued the Appointment Order.

IV. PHASE 1 AND PHASE 2 ENVIRONMENTAL SITE ASSESSMENTS

20. As discussed in the Second Report, the Stalking Horse Agreement had no due diligence conditions. Accordingly, in order to provide potential purchasers with current information on the environmental issues in respect of the Properties, the Receiver retained Pottinger Goherty Environmental Consultants Limited (“**PGL**”) to prepare an updated Phase 1 Environmental Site Assessment (“**Phase 1 ESA**”) and a Phase 2 Environmental Site Assessment (“**Phase 2 ESA**”). PGL had completed a Phase 1 environmental assessment in May 2017 and at that time identified certain issues relating to the dry-cleaning operations and groundwater impacts at 118 Avenue Road.
21. The Phase 1 ESA and Phase 2 ESA were completed on November 11, 2020 and November 19, 2020, respectively.
22. The Phase 1 ESA and the Phase 2 ESA were provided to Colliers who subsequently included them in the data room which was made available to interested parties who executed a Confidentiality Agreement (the “**CA**”).

V. MARKETING OF THE PROPERTY

23. The Receiver's plan to market the Properties, including the engagement of Colliers, was set out in the Second Report and approved in the Sales Procedure Order.
24. The Colliers Listing Agreement was executed on October 14, 2020 and Colliers launched its marketing campaign on October 15, 2020.
25. As part of the Sale Procedure, Colliers established a data room that was made available, on or around October 20, 2020, to parties that executed the CA as well as an Acknowledgement acknowledging receipt of, and the party's agreement with, the Sale Procedure (the "**Acknowledgment of Sale Procedure**").
26. Included in the data room established by Colliers were various documents relating to the Properties including:
 - a. the Phase 1 ESA and the Phase 2 ESA;
 - b. property tax statements;
 - c. tenant leases;
 - d. surveys and site measurements; and
 - e. other consultant reports.
27. Interested parties were informed that the Bid Deadline for offers for the Properties to be received was 3:00 p.m. on November 24, 2020. Offers made were to be in the form of a written submission of an asset purchase agreement, modified by certain terms from the Stalking Horse Agreement, prepared by the Receiver.

28. Additional steps taken by Colliers in connection with the marketing of the Properties include the following:

- a) weekly email blasts were sent to more than 4,000 known residential and commercial investors, developers, lawyers, architects, planners, financiers and influencers;
- b) a Confidential Information Memorandum (the “**CIM**”) was prepared and provided to interested parties who signed the CA and Acknowledgment of Sale Procedure;
- c) the Properties were listed on Multiple Listing Service (MLS);
- d) the Properties were advertised through Colliers’ global website;
- e) a large sign (the “**Signage**”) advertising the sale was installed on 116 on or around October 22, 2020; and
- f) between October 15, 2020 and December 1, 2020, Colliers held discussions with interested parties.

Copies of the CIM and the Signage are attached collectively to this report as **Appendix “I”**.

29. The result of the Sale Procedure is set out in **Confidential Appendix “Q”** attached to this report. Colliers’ final Disposition Progress Report dated November 20, 2020 is attached as **Tab 1** to **Confidential Appendix “Q”**. As set out therein, 64 parties signed the CA and an Acknowledgement of Sale Procedure.

30. Colliers letter December 3, 2020, in which Colliers summarizes its marketing efforts, is attached as **Tab 2** to **Confidential Appendix “Q”**.

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31. The Receiver is of the view that disclosure of the terms of the information included in Confidential Appendix “Q” could potentially have an adverse influence on the Sale Procedure. The Receiver is therefore requesting that the Court make a sealing order in respect of Confidential Appendix “Q” in order to avoid any potential adverse impact on the Sale Procedure.

VI. RESULTS OF THE SALE PROCEDURE

32. Based on the information set out in Confidential Appendix “Q”, the Receiver is seeking the Court’s approval for the Receiver to carry out the terms of the agreement between the Receiver and Synvest (the “**Synvest Agreement**”), together with any further minor amendments thereto deemed necessary by the Receiver.

VII. THE SYNVEST AGREEMENT

33. The Synvest Agreement is an offer by Synvest to purchase the Subject Assets (as defined in the Synvest Agreement) including, in particular, the Properties.
34. Capitalized terms used in this section of the Third Report are as defined in the Synvest Agreement unless otherwise defined. A copy of the Synvest Agreement is attached hereto as **Tab 3 to Confidential Appendix “Q”**.
35. As set out below, the salient terms of the Synvest Agreement, other than the Purchase Price which is set out in Confidential Appendix “Q” are:
- ii) Deposit - \$1,000,000 (received by the Receiver);
 - iii) Due Diligence Conditions - none;

- iv) All applicable taxes and registration fees, including land transfer taxes, are to be paid by the Purchaser on closing;
- v) Closing Date – 10 business days following issuance of the Vesting Order or such other date as may be agreed upon by the Parties; and
- vi) Outside Date – January 31, 2021, representing the date that the Synvest Agreement terminates if a sale is not completed pursuant to that agreement.

VIII. APPROVAL OF THE SALE

36. The marketing process that the Receiver undertook was extensive and appropriate for the type of properties in question and provided sufficient market exposure to the Properties. In particular:

- a) the Properties were exposed to the market by Colliers since October 15, 2020;
- b) notice of the sale of the Properties was sent to more than 4,000 parties; and
- c) as a result of the marketing efforts undertaken, 64 parties executed the CA and Acknowledgment of the Sale Procedure. These 64 parties received a copy of the CIM and had access to the Colliers data room.

37. The Receiver is of the view that (i) sufficient efforts were made to obtain a price in excess of the Stalking Horse Agreement, (ii) the length of the marketing process was appropriate, (iii) the marketing process was conducted fairly, and (iv) the best outcome was achieved under the circumstances. The Receiver regards the

Synvest Agreement as the most advantageous offer to the creditors and other stakeholders of the Debtors, taking into account the current economic climate in light of the COVID-19 pandemic, and ongoing costs being incurred, including the interest continuing to accrue on the Debtors' indebtedness to Cameron Stephens and GC. The Receiver therefore recommends that this Court confirm that Synvest is the Successful Bidder, authorize the Receiver to carry out the terms of the Synvest Agreement and grant an Order vesting title in the Subject Assets in Synvest or its assignee upon the closing of the transaction.

IX. SECURED OR PRIORITY CLAIMS

38. The Receiver received on December 9, 2020 from Cameron Stephens a Mortgage Payout Statement current to December 17, 2020 (the "**Cameron Stephens Statement**"). According to the Cameron Stephens Statement, the amount owing by the Debtors to Cameron Stephens and required to discharge the first mortgage will be, as of December 17, 2020, \$12,843,056.49, inclusive of principal, interest and fees, and the \$50,000 advance, plus interest, for which Receiver Certificate No. 1 was issued. A copy of the Cameron Stephens Statement is attached to this report at **Appendix "J"**.
39. The Receiver has received an opinion from Paliare that, based on the assumptions and subject to the qualifications set out therein, the Cameron Stephens Mortgage is a valid first charge on the Properties (the "**Legal Opinion on Security**"). A copy of the Legal Opinion on Security is attached hereto as **Appendix "K"**.
40. The Receiver received from GC a Mortgage Payout Statement dated November 25, 2020 current to December 4, 2020 (the "**GC Statement**"). Based on

the GC Statement, the amount owing by the Debtors to GC and required to discharge the second mortgage was, as of December 4, 2020, \$2,720,228.28, inclusive of principal, interest and fees. A copy of the GC Statement is attached to this report at **Appendix “L”**.

41. The Legal Opinion on Security (attached as Appendix “K”) provides that, based on the assumptions and subject to the qualifications set out therein, the GC Mortgage is a valid second charge on the Properties.

X. INTERIM DISTRIBUTION

42. Following the closing of the sale of the Property, and receipt by the Receiver of the net sales proceeds therefrom, funds will be available for the Receiver to make an interim distribution. The Receiver proposes that following closing of the sale of the Property, after payment of property taxes of approximately \$195,000 (based on the balance owing as at October 7, 2020), and commissions payable to Colliers in respect of the sale of the Property, the Receiver be authorized to additionally pay out, from the proceeds of sale, the following amounts:

- a) the advance totaling \$50,000 under Receiver Certificate No. 1 plus interest (the **“Receiver Certificate Advance”**) to Cameron Stephens;
- b) the amount of \$301,686.94, being the total of amounts owing to the Receiver, Paliare, and Garfinkle on account of their respective unpaid accounts as of November 30, 2020 (collectively, the **“Receiver’s Expenses”**);

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- c) the “break-fee” payable to SC Land in the amount \$385,000 (the “**Expense Reimbursement**”); and
- d) the Interim Distribution (as defined below) to Cameron Stephens and GC.
43. Interest continues to accrue on both the outstanding balances of the Cameron Stephens Mortgage and the GC Mortgage. Therefore, the Receiver is of the view that it is in the interests of all parties that the amounts owing to Cameron Stephens and GC be paid out promptly in order to prevent the accrual of further interest.
44. The Receiver intends on bringing a motion in early 2021 to address the payment of any remaining funds.
45. The Receiver therefore recommends and requests that this Court authorize and direct the Receiver to:
- a) pay to Cameron Stephens the Receiver Certificate Advance;
 - b) pay the Receiver’s Expenses;
 - c) pay the Expense Reimbursement to SC Land; and
 - d) make an interim distribution (the “**Interim Distribution**”) as follows:
 - to Cameron Stephens, the amount of \$12,792,066.42 plus accrued interest to the date of payment; and
 - to GC, the amount of \$\$2,720,228.28 plus accrued interest to the date of payment.

XI. TENANT RENT AND DEPOSITS

46. To date, the Receiver has, with the exception of October rent from one tenant which is discussed below, received the rent from all the tenants at 110. As set out

in the Second Report, the tenant at 112 vacated its premises on September 30, 2020.

47. In the Second Report, the Receiver reported that it had confirmed with the Debtors that deposits of \$8,450 had been paid by the tenants to the landlord (the “**Deposits**”). In addition, one of the tenants advised the Receiver that it had provided post-dated cheques to the Debtors and that the Debtors had deposited the tenant’s October rent cheque (the “**October Rent Cheque**”). The Receiver contacted the Debtors on October 8, 2020 to request the transfer to the Receiver of the Deposits and October Rent Cheque.
48. On November 25, 2020, the Receiver was advised that (i) the October Rent Cheque would be forwarded to the Receiver, and (ii), the amount of \$18,541.22, though not held separate and apart from the Debtors’ bank account for the Properties, would be forwarded to the Receiver.
49. As of the date of this report, the amounts representing the October Rent Cheque and the Deposits had not been received by the Receiver.

XII. PROPERTY TAXES

50. The Receiver obtained Property Tax Account Statements as at October 7, 2020 from the City of Toronto in respect of each of the Properties which set out that the total amounts outstanding as October 7, 2020 in respect of property taxes, was \$193,291.20, as follows:

Address	Amount
112 (includes 110)	\$ 90,315.53
114	38,455.09
116	<u>64,520.58</u>
	<u>\$193,291.20</u>

51. The Receiver will pay the property taxes using the closing proceeds from the sale of the Properties.

XIII. OTHER MATTERS

Repairs and Maintenance

52. The Second Report set out a number of repair and maintenance matters that were addressed by the Receiver. Since then, no new significant repair and maintenance items have arisen.

HST

53. As set out in the Second Report, the Receiver was in the process of opening an RT account with Canada Revenue Agency (“**CRA**”) in order to be in a position to report HST collected, and claim input tax credits, relating to the receivership administration. However, as CRA required that the Receiver open another RT account under the same business account that was used by the company to report revenue and HST prior to the receivership, and, as rental revenue for 110 and 112 were reported under a related company that is not subject to the Appointment Order, the Receiver indicated that the HST account would be opened under the business account of the entity holding legal title to 110.

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54. CRA has now set up a RT account for the Receiver under the business account number of Yorkville Central 3.

XIV. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

55. Attached to this report as **Appendix "M"** is the Receiver's R&D. As set out in the R&D, the excess of cash receipts over disbursements is \$50,785.
56. During this period, receipts were \$83,645, consisting primarily of an advance of \$50,000 from Cameron Stephens under Receiver Certificate No. 1 and rent of \$31,318. Disbursements were \$32,860, which included payment of carrying costs in respect of the Properties, but do not include the professional fees of the Receiver Paire, or Garfinkle. The Receiver has not included on the R&D the deposits it or Garfinkle have received in connection with the Sale Procedure.
57. The above-noted advance from Cameron Stephens, plus accrued interest thereon, will be repaid by the Receiver upon the sale of the Properties.

XV. PROFESSIONAL FEES

58. The Receiver's accounts for the period ending November 30, 2020 total \$196,655.50 in fees, plus HST of \$25,565.22 for a total amount of \$222,220.72 (the "**Receiver's Accounts**"). Copies of the Receiver's Accounts, the total billable hours charged per the accounts, and the average hourly rate charged per the accounts, are set out in the Affidavit of Bryan A. Tannenbaum sworn December 8, 2020 attached hereto as **Appendix "N"**.

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59. The accounts of the Receiver's counsel, Paliare, total \$59,317.06 in fees and disbursements and \$7,633.82 in HST for a total of \$66,950.88 for the period ending November 30, 2020 (the "**Paliare Accounts**"). Copies of the Paliare Accounts, together with a summary of the personnel, hours and hourly rates described in the Paliare Accounts, are set out in the Affidavit of Sarita Sanasie sworn December 8, 2020 attached to this report as **Appendix "O"**.
60. The accounts of the Receiver's real estate counsel, Garfinkle, total \$11,078.05 in fees and disbursements and \$1,437.29 in HST for a total of \$12,515.34 for the period ending November 30, 2020 (the "**Garfinkle Accounts**"). Copies of the Garfinkle Accounts, together with a summary of the personnel, hours and hourly rates described in the Garfinkle Accounts, are set out in the Affidavit of Avrom W. Brown sworn December 3, 2020 attached to this report as **Appendix "P"**.

XVI. CONCLUSION

61. The Receiver respectfully requests that the Court grant an Order:
- a) authorizing and directing the Receiver to carry out the terms of the Synvest Agreement, together with any further minor amendments thereto deemed necessary by the Receiver;
 - b) approving the sale of the Properties in accordance with the terms of the Synvest Agreement and vesting in Synvest, or as Synvest may further direct in writing, all right, title and interest of the Respondents in and to the Properties, free and clear of all encumbrances, estates, rights, title, liens, interest and claims (other than permitted encumbrances), upon closing of

the transaction under the Synvest Agreement and the delivery of a Receiver's certificate to Synvest;

- c) declaring that the Stalking Horse Agreement is deemed to be the Back- Up Bid and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement is not ultimately consummated;
 - d) sealing Confidential Appendix "Q" to the Third Report;
 - e) authorizing and directing the Receiver to pay to Cameron Stephens the Receiver Certificate Advance;
 - f) authorizing and directing the Receiver to pay the Receiver's Expenses;
 - g) authorizing and directing the Receiver to pay the Expense Reimbursement;
 - h) authorizing and directing the Receiver to pay the Interim Distribution;
 - i) approving the fees of the Receiver for the period ending November 30, 2020;
 - j) approving the fees of Paliare for the period ending November 30, 2020;
 - k) approving the fees of Garfinkle for the period ending November 30, 2020;
- and
- l) approving the Third Report and the Receiver's conduct and activities described therein.

All of which is respectfully submitted to this Court as of this 9th day of December, 2020.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

APPENDIX J

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM)	WEDNESDAY, THE 16 th
)	
JUSTICE CONWAY)	DAY OF DECEMBER, 2020

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by RSM Canada Limited, in its capacity as the Court-appointed receiver and manager (the "Receiver") over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central 3 Investments Inc. (collectively, the "Debtors"), for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Synvest Developments Inc. (the "Purchaser") dated November 24, 2020 and appended to the Report of the Receiver dated December 9, 2020 (the "Report"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day by videoconference due to the COVID-19 crisis.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and such other parties who appeared, and no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Michelle Jackson sworn December 11, 2020, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dietrich dated September 11, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (#66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser information in the Company's records. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors or any of them and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of each of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of each of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

RECEIVER’S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (the "Court") dated September 11, 2020, RSM Canada Limited (the "Receiver") was appointed as receiver and manager over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto (collectively the "Properties") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central 3 Investments Inc. (collectively, the "Debtors"), and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of November 24, 2020 (the "Sale Agreement") between the Receiver and Synvest Developments Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased

Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 4.1 and 4.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 4.1 and 4.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

RSM Canada Limited, solely in its capacity as Court-appointed receiver and manager of the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto and not in its personal capacity and without personal or corporate liability

Per: _____
 Name:
 Title:

Schedule B – Purchased Assets

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Subject Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

PIN No. 21214-0194 (LT) – 110 Avenue Road

Part Lot 3 Plan 742 City East as in EM50567; Toronto

PIN No. 21214-0195 (LT) – 112 Avenue Road

Part Lot 3-4 Plan 742 City East as in CA739828; Toronto

PIN No. 21214-0196 (LT) – 114 Avenue Road

Part Lot 4 Plan 742 City East as in CT963202; Toronto

PIN No. 21214-0221 (LT) – 116 Avenue Road

Lot 1 Plan 639 City East S/T & T/W CA628958; Toronto

Schedule C – Claims to be deleted and expunged from Title

The following Instruments are to be discharged upon registration of the Vesting Order:

1. Instrument No. AT4748471 is a Charge registered on December 1, 2017 in favour of Cameron Stephens Mortgage Capital Ltd. ("**Cameron**") in the amount of \$11,800,000.00.
2. Instrument No. AT4748472 is a General Assignment of Rents registered on December 1, 2017 in favour of Cameron as collateral security to the Charge registered as Instrument No. AT4748471.
3. Instrument No. AT5022192 is a Charge registered on December 3, 2018 in favour of GC Capital Inc. in the amount of \$5,000,000.00.
4. Instrument No. AT5022193 is a General Assignment of Rents registered on December 3, 2018 in favour of GC Capital Inc. as collateral security to the Charge registered as Instrument No. AT5022192.
5. Instrument No. AT5461718 is a Certificate of Pending Litigation registered on June 26, 2020 in favour of SC Land Inc. against Yorkville Central 3 Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central Investments Inc.
6. Instrument No. AT5462671 is a Certificate of Pending Litigation registered on June 29, 2020 in favour of SC Land Inc. against Yorkville Central 3 Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central Investments Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
on Title**

(unaffected by the Vesting Order)

Permitted Encumbrances with respect to Title means:

1. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and municipal utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to this agreement.
2. Any deficiencies, encroachments, zoning by-law violations and other matters that might be revealed by an up-to-date plan of survey of the Property.
3. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.
4. Any rights of expropriation, access or use, or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario or in any other governmental authority.
5. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations).
6. Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided: (i) they do not materially and adversely affect the ordinary use or operation, or value, of the Property; and (ii) they have been complied with by the Vendor in all material respects.
7. Minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Property or any party thereof.
8. Encumbrances respecting minor encroachments by the Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Property by improvements of abutting land owners permitted under agreements with such abutting owners.
9. Undermined or inchoate liens incidental to construction, renovations or current operations against the Property, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Vendor pursuant to the *Construction Act* (Ontario).
10. The specific encumbrances, excluding any mortgages or charges, listed on the parcel registers for the Property as of the date of this Agreement.
11. The following instruments registered on title to the Real Property:

Instrument No. AT4748470 is a Transfer from Aitco Limited and Michele Atlin to Yorkville Central 3 Investments Inc. registered December 1, 2017.

Instrument No. AT4615549 is a Transfer from Red Brick Properties Inc. to Yorkville Central 2 Investments Inc. registered June 30, 2017.

Instrument No. AT4529868 is a Transfer from Rachel Karniol and Barbara Mary Farkas to Yorkville Central Investments Inc. registered April 4, 2017.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West
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Jeffrey Larry (LSUC# 44608D)

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Elizabeth Rathbone (LSO# 70331U)

Tel: 416.646.7488
elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

APPENDIX K

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MADAM)	WEDNESDAY, THE 16 th
)	
JUSTICE CONWAY)	DAY OF DECEMBER, 2020

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

ORDER

THIS MOTION, made by RSM Canada Limited ("**RSM**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), without security, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (the "**Properties**") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the "**Debtors**"), for an order authorizing the Receiver to, among other things, enter into and carry out an agreement of purchase and sale for the Properties (the "**Synvest Agreement**"), as described further in the Third Report of the Receiver dated December 9, 2020 (the "**Third Report**"), was by videoconference due to the COVID-19 crisis.

ON READING the Third Report and the Confidential Appendix attached thereto, and on hearing the submissions of counsel for the Receiver and the Applicants and such other counsel who were present, and no one else appearing, although properly served as appears from the affidavit of Michelle Jackson sworn December 11, 2020, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Third Report and the conduct and activities of the Receiver to December 9, 2020 set out therein be and are hereby approved.
3. **THIS COURT ORDERS** that Confidential Appendix “Q” to the Third Report be and hereby is sealed until the closing of the sale of the Properties.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ending November 30, 2020 as set out in the Third Report be and are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel for the period ending November 30, 2020 as set out in the Third Report be and are hereby approved.
6. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements as of November 30, 2020 as set out in the Third Report be and is hereby approved.
7. **THIS COURT DECLARES** that the Synvest Agreement is deemed to be the Successful Bid (as defined in the Sale Procedure Order approved by this Court on October 14, 2020).
8. **THIS COURT DECLARES** that the stalking horse agreement with SC Land Inc. approved by this court on October 14, 2020 (the “**Stalking Horse Agreement**”) is

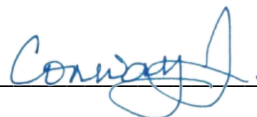
deemed to be the Back-Up Bid (as defined in the Sale Procedure Order approved by this Court on October 14, 2020) and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement is not ultimately consummated.

9. **THIS COURT ORDERS** that the Receiver is authorized to pay from the proceeds of sale of the Properties, after payments of the property taxes and commissions payable to Colliers International in respect of the sale of the Properties, the following (subject to such holdbacks as the Receiver determines, in its sole discretion, are appropriate):

- (a) the advance totaling \$50,000 under Receiver Certificate No. 1 plus interest to Cameron Stephens Mortgage Capital Ltd.;
- (b) the amount of \$301,686.94, being the total of amounts owing to the Receiver, and its counsel on account of their respective unpaid accounts as of November 30, 2020;
- (c) the Expense Reimbursement payable to SC Land Inc. in the amount \$385,000; and
- (d) an interim distribution:
 - (i) to Cameron Stephens Mortgage Capital Ltd., the amount of \$12,792,066.42 plus accrued interest to the date of payment; and
 - (ii) to GC Capital Inc., the amount of \$2,762,118.03 plus accrued interest to the date of payment.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying

out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

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elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

APPENDIX L

Subject: FW: Cameron Stephens Mortgage Capital Ltd. v. Yorkville Investments Inc. et al.; CV-20-00644927-00CL; Draft Orders and Counsel Slip [IWOV-PRiManage.FID399573]
Attachments: COUNSEL SLIP- December 16, 2020.DOCX; RSM, Yorkville, Approval and Vesting Order.pdf; RSM Yorkville Central Order re Misc. Relief Dec 16_20.pdf
Importance: High

From: Conway, Madam Justice Barbara (SCJ)
Sent: Wednesday, December 16, 2020 12:33 PM
To: Elizabeth.Rathbone@paliaroland.com
Cc: wgreenspoon@garfinkle.com; GruberD@bennettjones.com; Jeff.Larry@paliaroland.com; Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; Weisz, Daniel <daniel.weisz@rsmcanada.com>; rshastri@ksllp.ca; jwortzman@teplitskycolson.com; callen@teplitskycolson.com; JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Subject: RE: Cameron Stephens Mortgage Capital Ltd. v. Yorkville Investments Inc. et al.; CV-20-00644927-00CL; Draft Orders and Counsel Slip [IWOV-PRiManage.FID399573]
Importance: High

The Receiver's motion proceeded before me today by Zoom. Counsel slip is attached.

The Receiver has run a sales process now in accordance with previous court orders. The Receiver seeks an order that the Synvest Agreement is the Successful Bid and an AVO with respect to that transaction. The Receiver also seeks an order that the SC Land bid (under the stalking horse agreement) is deemed to be the Back-Up Bid. The Receiver further seeks approval to make certain distributions from the sale proceeds, and approval of its Third Report and of its fees and disbursements and those of its counsel.

The relief sought is unopposed.

I am satisfied with the sales process conducted by the Receiver and that the *Soundair* test has been met, such that the Synvest Agreement is to be approved and the AVO granted.

The remaining relief is satisfactory to me.

Two orders granted and signed by me and attached to this email. Each of the orders is effective from today's date and is enforceable without the need for entry and filing.

I have granted a sealing order with respect to Confidential Appendix "Q" to the Receiver's Third Report pending the sale of the properties. I am satisfied that the *Sierra Club* test has been met. **On the resumption of regular court operations, it will be the responsibility of counsel for the Receiver to ensure that the subject materials are properly identified and protected under seal in the court file.**



Superior Court of Justice (Toronto)

From: Elizabeth.Rathbone@paliareroland.com <Elizabeth.Rathbone@paliareroland.com>
Sent: December 16, 2020 11:36 AM
To: Conway, Madam Justice Barbara (SCJ)
Cc: wgreenspoon@garfinkle.com; GruberD@bennettjones.com; Jeff.Larry@paliareroland.com;
bryan.tannenbaum@rsmcanada.com; daniel.weisz@rsmcanada.com; rshastri@ksllp.ca;
jwortzman@teplitskycolson.com; callen@teplitskycolson.com; JUS-G-MAG-CSD-Toronto-SCJ Commercial List
<MAG.CSD.To.SCJCom@ontario.ca>
Subject: Cameron Stephens Mortgage Capital Ltd. v. Yorkville Investments Inc. et al.; CV-20-00644927-00CL; Draft Orders and Counsel Slip [IWOV-PRiManage.FID399573]

Your Honour,

In connection with this morning's motion, attached please find .PDF versions of the (i) Approval and Vesting Order and (ii) Order regarding distribution and other relief. The counsel slip from this morning's attendance is also attached, and counsel who attended the hearing are copied on this e-mail.

Please let us know if any issues with any of the documents.

Thank you,

Elizabeth Rathbone

Associate
Paliare Roland Rosenberg Rothstein LLP
t: 416.646.7488
f: 416.646.4301
e: elizabeth.rathbone@paliareroland.com
w: paliareroland.com

COUNSEL SLIP

MATTER: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

COURT FILE NO.: CV-20-00644927-00CL

HEARING DATE: December 16, 2020, 11:00 A.M.

wgreenspoon@garfinkle.com; GruberD@bennettjones.com; Jeff.Larry@paliareroland.com;
elizabeth.rathbone@paliareroland.com; bryan.tannenbaum@rsmcanada.com;
daniel.weisz@rsmcanada.com; rshastri@ksllp.ca; jwortzman@teplitskycolson.com;
callen@teplitskycolson.com

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Lawyers for the Applicant**BENNETT JONES LLP****DAVID GRUBER**

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Lawyers for the Respondents, Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc., Yorkville Central 3 Investments Inc.

KAGAN SHASTRI LLP**RAHUL SHASTRI**

Tel: (416) 368.2100 Ext. 223

Fax: (416) 324.4200

E-mail: rshastri@ksllp.ca

Lawyers for GC Capital Inc.

TEPLITSKY, COLSON LLP**JAMES M. WORTZMAN, CATHERINE ALLEN**

Tel: (416) 365-9320

Fax: (416) 365-7702

E-mail: jwortzman@teplitskycolson.com

Lawyers for SC Land Inc.

APPENDIX M

DIRECTION TO RELEASE DEPOSIT

**110 AVENUE ROAD, TORONTO, ONTARIO, 112 AVENUE ROAD, TORONTO,
ONTARIO, 114 AVENUE ROAD TORONTO, ONTARIO AND 116 AVENUE ROAD,
TORONTO, ONTARIO**

TO: RSM Canada Limited

RE: RSM Canada Limited (the “**Vendor**”), solely in its capacity as court-appointed receiver and manager of the lands and premises municipally known as 110 Avenue Road, Toronto, Ontario, 112 Avenue Road, Toronto, Ontario, 114 Avenue Road, Toronto, Ontario and 116 Avenue Road, Toronto, Ontario (the “**Property**”), and not in its personal capacity and without personal or corporate liability, sale to Synvest Developments Inc. (the “**Purchaser**”) of the Property, pursuant to an agreement of purchase and sale made as of November 24, 2020 between the Purchaser and the Vendor, as amended from time to time (the “**Purchase Agreement**”)

WHEREAS the Purchaser has delivered a deposit to the Vendor in the amount of One Million (\$ 1,000,000.00) Dollars to be credited against the Purchase Price in accordance with the terms of the Purchase Agreement (the “Deposit”);

AND WHEREAS the Purchaser has requested, and the Vendor has granted, a second extension to the Closing Date on terms mutually satisfactory to both the Vendor and Purchaser;

The undersigned hereby irrevocably authorizes and directs the Vendor to release the Deposit from trust and be made payable to the Vendor, without restriction or limitation, upon electronic delivery of this irrevocable direction.

All capitalized terms used herein, unless otherwise defined, shall have the meanings given to them in the Purchase Agreement.

A copy by facsimile transmission or electronic mail of this document shall serve as an original document when so delivered and shall be firm and binding.

DATED as of this 7th day of January, 2021.

[signing page follows]

SYNVEST DEVELOPMENTS INC.

By: _____


Name: Macario Teodoro Reyes
Title: Authorized Signing Officer

By: _____

Authorized Signing Officer

I/We have authority to bind the [Corporation](#).

APPENDIX N

Weisz, Daniel

From: Blair Mestel <bmestel@garfinkle.com>
Sent: Monday, January 11, 2021 6:16 PM
To: Sergio Custodio; Avrom Brown; Rama Chayanam
Cc: Rosa DeFilippis; Kelly Yateman; Keyzer, Steve; Tannenbaum, Bryan; Jeff.Larry@paliareroland.com; Weisz, Daniel
Subject: RE: [EXT] RE: Avenue

Sergio,

Please be advised that the transaction with Synvest, pursuant to the Agreement of Purchase and Sale dated November 24, 2020, is terminated given that Synvest failed to comply with the terms of the agreed-upon extension as set out in our documented correspondence.

The Receiver now intends to move forward with the Stalking Horse Offer. The Synvest transaction is now at an end.

Please advise Synvest accordingly.

Thank you for your attention herein,
Blair



Blair Mestel
Partner

Garfinkle Biderman LLP
Dynamic Funds Tower
Suite 801, 1 Adelaide Street East
Toronto, Ontario M5C 2V9
Direct Line: 416-869-7639
Fax: 416-869-0547
bmestel@garfinkle.com

IMPORTANT NOTICE: This message and the information contained therein is intended only for the use of the individual or entity to which it is addressed. The message may be protected by solicitor-client privilege and contain information that is confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify Garfinkle, Biderman LLP immediately by contacting (416) 869-1234 and delete this electronic message from your computer system and that of your Internet Service Provider. Please note that any information provided via electronic messaging will be collected in accordance with Garfinkle, Biderman LLP's Privacy Policy (the "Policy"), which adopts the "Firm Privacy Policy" provisions provided by the Lawyer's Professional Indemnity Company, in compliance with the requirements of the Personal Information Protection and Electronic Documents Act, S.C. 2000 c.5., as amended. This Policy is available upon request from Garfinkle, Biderman LLP.

APPENDIX O

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made as of the 19th day of January, 2021

BETWEEN:

RSM CANADA LIMITED, solely in its capacity as court-appointed receiver and manager of the lands and premises municipally known as 110 Avenue Road, Toronto, Ontario, 112 Avenue Road, Toronto, Ontario, 114 Avenue Road, Toronto, Ontario and 116 Avenue Road, Toronto, Ontario, and not in its personal capacity and without personal or corporate liability

(hereinafter called the “**Vendor**”)

OF THE FIRST PART

-and-

SC LAND INC.

(hereinafter called the “**Purchaser**”)

OF THE SECOND PART

WHEREAS:

- A. The Vendor and Purchaser are parties to an Agreement of Purchase and Sale dated October 9, 2020 (the “**Purchase Agreement**”) for the purchase of the properties municipally known as 110 Avenue Road, Toronto, Ontario, 112 Avenue Road, Toronto, Ontario, 114 Avenue Road, Toronto, Ontario and 116 Avenue Road, Toronto, Ontario; and
- B. The Vendor and Purchaser desire to amend certain provisions of the Purchase Agreement in accordance with the terms of this amending agreement (the “**Amending Agreement**”).

NOW THEREFORE in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid by each of the parties hereto to the other, the parties hereto respectively acknowledge, covenant, acknowledge and agree with each other as follows:

1. In this Amending Agreement, unless there is something in the subject matter or context inconsistent therewith, capitalized terms used herein shall have the respective meanings ascribed to them in the Purchase Agreement.
2. **CLOSING DATE**

Subsection 1.1 of the Purchase Agreement is amended by deleting the definition of “Closing Date” and inserting the following in its place:

“**Closing Date**” means March 1, 2021, or such earlier date as may be achieved using commercially reasonable efforts and mutually agreed to by the Parties.

OUTSIDE DATE

Subsection 1.1 of the Purchase Agreement is amended by deleting the definition of “Outside Date” and inserting the following in its place:

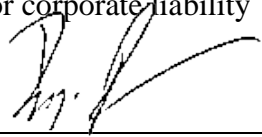
“**Outside Date**” means March 2, 2021, or such later date as agreed to by the Parties.

3. Except as herein specifically provided, the Purchase Agreement shall remain in full force and effect without further modification whatsoever and time shall remain of the essence.
4. This Amending Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. A copy by facsimile transmission or electronic mail of this Amending Agreement shall serve as an original signed document when so delivered and shall be firm and binding on all parties.
5. This Amending agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns pursuant to the terms and conditions of the Purchase Agreement.

[signing page follows]

IN WITNESS WHEREOF the parties hereto have duly executed this Amendment as at the date written above.

RSM CANADA LIMITED, solely in its capacity as court-appointed receiver and manager of the lands and premises municipally known as 110 Avenue Road, Toronto, Ontario, 112 Avenue Road, Toronto, Ontario, 114 Avenue Road, Toronto, Ontario and 116 Avenue Road, Toronto, Ontario, and not in its personal capacity and without personal or corporate liability

By: 

Name: Bryan Tannenbaum
Title: President

I have authority to bind the Corporation.

SC LAND INC.

By: 

Name: Rob Kansun, ASO
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

APPENDIX P

ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE

THIS ASSIGNMENT AND ASSUMPTION is made as of the 3 day of February, 2021.

BETWEEN:

SC LAND INC.
(the "Assignor")

-and-

110 AVENUE ROAD LP
(the "Assignee")

WHEREAS by an agreement of purchase and sale dated October 9, 2020 between RSM CANADA LIMITED (the "**Vendor**"), solely in its capacity as court-appointed receiver and manager of the lands and premises municipally known as 110-116 Avenue Road, Toronto, Ontario (collectively, the "**Property**"), as vendor, and the Assignor, as purchaser (as the same may be assigned, amended, restated, assigned, modified and supplemented from time to time, collectively, the "**Agreement**"), the Vendor agreed to sell and convey to the Assignor, and the Assignor agreed to purchase from and take a conveyance from the Vendor of the Property;

AND WHEREAS the Assignor has agreed to assign the Agreement and all of the Assignor's rights, covenants, obligations and benefits thereunder to the Assignee;

AND WHEREAS the Assignee has agreed to assume all of the rights, covenants, obligations and benefits of the Assignor to and under the Agreement and observe, perform, fulfill and be bound by all of the terms, covenants, conditions, obligations, liabilities and responsibilities under the Agreement which are to be observed, performed and fulfilled by the Assignor, in the same manner and to the same extent as if the Assignee were the purchaser named in the Agreement;

NOW THEREFORE THIS ASSIGNMENT AND ASSUMPTION WITNESSES that in consideration of the Agreement, the covenants contained in this Assignment and Assumption and the sum of Two Dollars (\$2.00) and other good and valuable consideration paid by each of the parties to the others (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby covenant and agree as follows:

1. All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Purchase Agreement.
2. This Assignment and Assumption is subject to the terms, conditions and covenants contained in the Agreement.
3. The Assignor represents and warrants that the Assignee is a permissible assignee without the consent of the Vendor in accordance with Section 9.17 of the Agreement.
4. The Assignor hereby assigns to the Assignee all of the rights, title and interest of the Assignor in the Agreement, including without limitation all of the right, title and interest of the Assignor in the Property and the benefit of all covenants, representations and warranties contained in the Agreement.

4. The Assignee covenants and agrees in favour of the Assignor and the Vendor to assume all of the rights and obligations of the Assignor under the Agreement and to observe, perform, fulfill and be bound by all of the terms, covenants, conditions, obligations, liabilities and responsibilities under the Agreement which are to be observed, performed and fulfilled by the Assignor, in the same manner and to the same extent as if the Assignee were the purchaser named in the Agreement. Notwithstanding the within Assignment, the Assignor shall not be released or relieved from any of its obligations under the Agreement until Closing and shall be jointly and severally liable with the Assignee until Closing.
5. This Assignment and Assumption shall enure to the benefit of and be binding upon the successors and assigns of the Assignor, the Assignee and the Vendor, and shall be governed by the laws of the Province of Ontario.
6. The Assignment and Assumption may be executed in counterparts and delivered by electronic format, all of which taken together shall be deemed to be an original of same.
7. This Assignment shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have executed this Assignment and Assumption as of the date first written above.

Assignor

SC LAND INC.




Name: _____
Title: Rob Kansun, Vice President

Name:
Title:

I/We have authority to bind the Corporation

Assignee

110 AVENUE ROAD LTD., in its capacity as general partner for and on behalf of 110 AVENUE ROAD LP



Name: _____
Title: Rob Kansun, ASO

Name:
Title:

I/We have authority to bind the Partnership

APPENDIX Q

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM)	WEDNESDAY, THE
)	
JUSTICE CONWAY)	3 RD DAY OF FEBRUARY, 2021

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

VESTING ORDER

WHEREAS by Order of this Court made October 14, 2020, the stalking horse agreement with SC Land Inc. (the “**Purchaser**”) was approved (the “**Stalking Horse Agreement**”);

AND WHEREAS by order of this Court made December 16, 2020 (the “**December 2020 Order**”), the Stalking Horse Agreement was deemed to be the Back-Up Bid (as defined in the Sale Procedure Order approved by this Court on October 14, 2020) and the Receiver was authorized and directed to complete the Stalking Horse Agreement in the event that the Synvest Agreement (as defined in the December 2020 Order) was not completed;

AND WHEREAS the Synvest Agreement was not completed and has been terminated by the Receiver;

AND WHEREAS the Receiver intends to complete the Stalking Horse Agreement (the "**Sale Agreement**") with the Purchaser and vest the right, title and interest of the Debtors (as defined in the form attached as Schedule A hereto) in and to the assets described in the Stalking Horse Agreement (the "**Purchased Assets**") as the Purchaser has directed.

NOW THEREFORE:

1. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate") all of the Debtors' right, title and interest in and to:

- (a) 110, 112 and 116 Avenue Road, Toronto, Ontario, as described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in 2809220 Ontario Inc.; and
- (b) 114 Avenue Road, Toronto, Ontario, as described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in 2809222 Ontario Inc.,

in each case, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dietrich dated September 11, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

2. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (#66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter (i) 2809220 Ontario Inc. as the owner of the real property municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, and 116 Avenue Road Toronto; and (ii) 2809222 Ontario Inc. as the owner of the real property municipally known as 114 Avenue Road, Toronto, all as identified in Schedule B hereto (collectively the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

5. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser information in the Company's records. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

6. **THIS COURT ORDERS** that, notwithstanding:

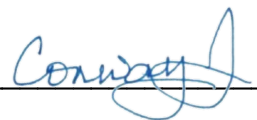
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors or

any of them and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of each of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of each of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver’s Certificate

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

RECEIVER’S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (the "Court") dated September 11, 2020, RSM Canada Limited (the "Receiver") was appointed as receiver and manager over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto (collectively the "Properties") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central 3 Investments Inc. (collectively, the "Debtors"), and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof.

B. Pursuant to an Order of the Court dated October 14, 2020, the Court approved the agreement of purchase and sale made as of October 9 2020 (the "Sale Agreement") between the Receiver and SC Land Inc. (the "Purchaser") and pursuant to an Order of the Court dated [DATE], the Court provided for the vesting in 2809220 Ontario Inc. of the

Debtors' right, title and interest in and to 110 Avenue Road, Toronto, 112 Avenue Road, Toronto and 116 Avenue Road, Toronto and the vesting in 2809222 Ontario Inc. of the Debtors' right, title and interest in and to 114 Avenue Road, Toronto, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 4.1 and 4.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 4.1 and 4.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

RSM Canada Limited, solely in its capacity as Court-appointed receiver and manager of the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto and not in its personal capacity and without personal or corporate liability

Per: _____

Name:

Title:

Schedule B – Purchased Assets

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Subject Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

PIN No. 21214-0194 (LT) – 110 Avenue Road

Part Lot 3 Plan 742 City East as in EM50567; Toronto

PIN No. 21214-0195 (LT) – 112 Avenue Road

Part Lot 3-4 Plan 742 City East as in CA739828; Toronto

PIN No. 21214-0196 (LT) – 114 Avenue Road

Part Lot 4 Plan 742 City East as in CT963202; Toronto

PIN No. 21214-0221 (LT) – 116 Avenue Road

Lot 1 Plan 639 City East S/T & T/W CA628958; Toronto

Schedule C – Claims to be deleted and expunged from Title

The following Instruments are to be discharged upon registration of the Vesting Order:

1. Instrument No. AT4748471 is a Charge registered on December 1, 2017 in favour of Cameron Stephens Mortgage Capital Ltd. ("**Cameron**") in the amount of \$11,800,000.00.
2. Instrument No. AT4748472 is a General Assignment of Rents registered on December 1, 2017 in favour of Cameron as collateral security to the Charge registered as Instrument No. AT4748471.
3. Instrument No. AT5022192 is a Charge registered on December 3, 2018 in favour of GC Capital Inc. in the amount of \$5,000,000.00.
4. Instrument No. AT5022193 is a General Assignment of Rents registered on December 3, 2018 in favour of GC Capital Inc. as collateral security to the Charge registered as Instrument No. AT5022192.
5. Instrument No. AT5461718 is a Certificate of Pending Litigation registered on June 26, 2020 in favour of SC Land Inc. against Yorkville Central 3 Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central Investments Inc.
6. Instrument No. AT5462671 is a Certificate of Pending Litigation registered on June 29, 2020 in favour of SC Land Inc. against Yorkville Central 3 Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central Investments Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
on Title**

(unaffected by the Vesting Order)

Permitted Encumbrances with respect to Title means:

1. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and municipal utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to this agreement.
2. Any deficiencies, encroachments, zoning by-law violations and other matters that might be revealed by an up-to-date plan of survey of the Property.
3. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.
4. Any rights of expropriation, access or use, or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario or in any other governmental authority.
5. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations).
6. Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided: (i) they do not materially and adversely affect the ordinary use or operation, or value, of the Property; and (ii) they have been complied with by the Vendor in all material respects.
7. Minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Property or any party thereof.
8. Encumbrances respecting minor encroachments by the Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Property by improvements of abutting land owners permitted under agreements with such abutting owners.
9. Undermined or inchoate liens incidental to construction, renovations or current operations against the Property, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Vendor pursuant to the *Construction Act* (Ontario).
10. The specific encumbrances, excluding any mortgages or charges, listed on the parcel registers for the Property as of the date of this Agreement.
11. The following instruments registered on title to the Real Property:

Instrument No. AT4748470 is a Transfer from Aitco Limited and Michele Atlin to Yorkville Central 3 Investments Inc. registered December 1, 2017.

Instrument No. AT4615549 is a Transfer from Red Brick Properties Inc. to Yorkville Central 2 Investments Inc. registered June 30, 2017.

Instrument No. AT4529868 is a Transfer from Rachel Karniol and Barbara Mary Farkas to Yorkville Central Investments Inc. registered April 4, 2017.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSUC# 44608D)

Tel: 416.646.4330
jeff.larry@paliareroland.com

Elizabeth Rathbone (LSO# 70331U)

Tel: 416.646.7488
elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

APPENDIX R

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Ken Rosenberg
Linda R. Rothstein
Richard P. Stephenson
Nick Coleman
Donald K. Eady
Gordon D. Capern
Lily I. Harmer
Andrew Lokan
John Monger
Odette Soriano
Andrew C. Lewis
Megan E. Shortreed
Massimo Starnino
Karen Jones
Robert A. Centa
Nini Jones
Jeffrey Larry
Kristian Borg-Olivier
Emily Lawrence
Tina H. Lie
Jean-Claude Killey
Jodi Martin
Michael Fenrick
Ren Bucholz
Jessica Latimer
Lindsay Scott
Alysha Shore
Denise Cooney
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Danielle Glatt
Lauren Pearce
Elizabeth Rathbone
Daniel Rosenbluth
Glynnis Hawe
Hailey Bruckner
Charlotté Calon
Catherine Fan
Douglas Montgomery
Shawna Leclair
Jesse Wright
Chloe Hendrie

COUNSEL

Stephen Goudge, Q.C.

HONORARY COUNSEL

Ian G. Scott, Q.C., O.C.
(1934 -2006)

Jeffrey Larry

T 416.646.4330 Asst 416.646.7404

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E jeff.larry@paliaroland.com

www.paliaroland.com

File 97792

February 23, 2021

VIA EMAIL

David Gruber
Bennett Jones LLP
666 Burrard Street, Suite 2500
Vancouver, British Columbia
V6C 2X8

Dear Mr. Gruber:

Re: 110, 112, 114, and 116 Avenue Road, Toronto (the "Properties")

I am writing to demand that your clients immediately transfer to the Receiver the \$18,541.22 in funds held by them in respect of the Properties as of the date of receivership.

As you may recall, Mr. Rudichuk confirmed in a November 25, 2020 email to Brenda Wong (copied to you) that these funds would be forwarded to the Receiver. However, these funds have not been forwarded to date.

Mr. Rudichuk has subsequently taken the position that the debtors need not forward the outstanding funds because, at the conclusion of the receivership, there could potentially be funds returnable to the debtors. As Ms. Wong explained to Mr. Rudichuk in a January 27, 2021 email, this proposed procedure is not acceptable to the Receiver. Accordingly, the Receiver expects that these funds will be forwarded to it promptly.

Should you have any questions, please contact me.

Yours very truly,
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Jeffrey Larry
JL:ss

c. B. Wong/B. Tannenbaum

Doc 3671172 v1

Wong, Brenda

From: Wong, Brenda
Sent: Wednesday, January 27, 2021 9:14 AM
To: Bruce Rudichuk
Cc: Tannenbaum, Bryan; gruberd@bennettjones.com; Brad Berry; Malcolm Long
Subject: RE: Avenue Road Properties - October rent and tenant deposits

Bruce,

Thank you for your response. While what you are proposing may be convenient for PortLiving, it is not proper procedure in a receivership. In a receivership, all outstanding amounts that are due in respect of the property should be paid to the receiver and flow through the receiver's accounts. Any remaining surplus funds will then be distributed in the normal course with court approval of the distribution. Accordingly, we request that the balance of \$18,541.22 be forwarded to the Receiver forthwith.

Brenda Wong
Senior Manager

RSM Canada Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7

D: 647.727.3621 **F:** 416.480.2646 | **E:** brenda.wong@rsmcanada.com | **W:** www.rsmcanada.com



Waterstone
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CORPORATE
CULTURES
2020



THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



From: Bruce Rudichuk <Bruce.Rudichuk@portliving.com>
Sent: Thursday, January 21, 2021 1:05 AM
To: Wong, Brenda <brenda.wong@rsmcanada.com>; Malcolm Long <malcolm.long@portliving.com>
Cc: Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; gruberd@bennettjones.com; Brad Berry <brad@portliving.com>
Subject: Re: Avenue Road Properties - October rent and tenant deposits

Hello Brenda,

Apologies for taking so long to respond.

As I understand, the Receiver is now pursuing the back-up bid that is expected to close this month. We believe that the proceeds from the bid along with the deposit from Synvest will exceed the Receiver's disbursements in satisfying all secured claims and costs of the receivership.

Accordingly, all remaining funds would either be forwarded back to the debtor or used to satisfy unsecured claims in a proof of claims process. As companies related to the debtor (with the PortLiving group) hold the bulk of the unsecured claims, the funds noted would be returned to the same party in any event.

Thus, as a matter of convenience, we would request that in the event the receiver runs a claims process the funds be accounted for as a payment against any amounts to be distributed to the PortLiving group and in the event the funds are returned to the debtor we will account for the funds in the same manner.

Thanks so much

Bruce Rudichuk

From: Wong, Brenda <brenda.wong@rsmcanada.com>
Sent: January 19, 2021 7:01 AM
To: Malcolm Long <malcolm.long@portliving.com>
Cc: Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; gruber@bennettjones.com <gruber@bennettjones.com>; Brad Berry <brad@portliving.com>; Bruce Rudichuk <Bruce.Rudichuk@portliving.com>
Subject: RE: Avenue Road Properties - October rent and tenant deposits

Malcolm,

I am following up on my previous emails. Would you please advise when you will be sending the balance of \$18,541.22?

If you have decided not to remit these funds to the Receiver, then we would appreciate an explanation as to why.

Brenda Wong
Senior Manager

RSM Canada Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7
D: 647.727.3621 **F:** 416.480.2646 | **E:** brenda.wong@rsmcanada.com | **W:** www.rsmcanada.com



Waterstone
CANADA'S
MOST
ADMIRE
CORPORATE
CULTURES
2020



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From: Wong, Brenda
Sent: Tuesday, December 8, 2020 9:09 AM
To: Malcolm Long <malcolm.long@portliving.com>
Cc: Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; gruberd@bennettjones.com; Brad Berry <brad@portliving.com>; Bruce Rudichuk <Bruce.Rudichuk@portliving.com>
Subject: RE: Avenue Road Properties - October rent and tenant deposits

Hi Malcolm,

I am following up on my email of last week. Would you please advise when you will be sending the balance of \$18,541.22?

Brenda Wong
Senior Manager

RSM Canada Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7
D: 647.727.3621 **F:** 416.480.2646 | **E:** brenda.wong@rsmcanada.com | **W:** www.rsmcanada.com



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CORPORATE
CULTURES
2020



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From: Wong, Brenda
Sent: Tuesday, December 1, 2020 12:34 PM
To: Malcolm Long <malcolm.long@portliving.com>
Cc: Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; gruberd@bennettjones.com; Brad Berry <brad@portliving.com>; Bruce Rudichuk <Bruce.Rudichuk@portliving.com>
Subject: RE: Avenue Road Properties - October rent and tenant deposits

Thank you Malcolm. Would you please advise when you will be sending the balance of \$18,541.22 as per Bruce Rudichuk's email of November 25?

Brenda Wong
Senior Manager

RSM Canada Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7
D: 647.727.3621 **F:** 416.480.2646 | **E:** brenda.wong@rsmcanada.com | **W:** www.rsmcanada.com



**Stay safe
Stay connected**

RSM offers business insights to stay informed and bolster your response to the COVID-19 crisis. For ideas, insights and countermeasures to minimize the outbreak's negative effects, as well as prepare for future emergency events-see [RSM's Coronavirus Insights](#).



THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



From: Malcolm Long <malcolm.long@portliving.com>
Sent: Tuesday, December 1, 2020 12:27 PM
To: Wong, Brenda <brenda.wong@rsmcanada.com>; Brad Berry <brad@portliving.com>
Cc: Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; gruberd@bennettjones.com
Subject: RE: Avenue Road Properties - October rent and tenant deposits

Hi Brenda,

The Dynaco rent cheque was mailed and should be arriving within the week.

Thanks,

MALCOLM LONG
Asset Manager

t: 604.688.4333 | m: 604.828.2233 w: portliving.com
 325 West 4th Avenue, Vancouver, BC Canada, V5Y 1H3



From: Wong, Brenda <brenda.wong@rsmcanada.com>
Sent: November 18, 2020 6:02 AM
To: Brad Berry <brad@portliving.com>
Cc: Malcolm Long <malcolm.long@portliving.com>; Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; gruberd@bennettjones.com
Subject: Avenue Road Properties - October rent and tenant deposits

Brad,

On October 6, 2020, we advised Port Living that some of the tenants of 110 Avenue Road have advised the Receiver that they paid deposits to the landlord. On October 7, Matthew Long confirmed that the amount of \$8,789 had been paid by the residential tenants. Subsequently, on October 8, 2020, we also advised you that one of the tenants, Dynaco Management, notified the Receiver that its October 1 rent cheque for \$339 had been deposited by Port Living.

Since that time we have sent Port Living several emails to request the transfer/payment to the Receiver of the Dynaco rent and the tenant deposits held by Port Living or by Living Yorkville Development Limited Partnership. As of today's date, we have not received payment or confirmation that these monies will be transferred to the Receiver.

Would you please advise what are your intentions in respect of the \$339 Dynaco rent and \$8,789 in tenant deposits owed to the Receiver? Your response is requested by November 20, 2020.

Brenda Wong
Senior Manager

RSM Canada Limited
Licensed Insolvency Trustee

11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7

D: 647.727.3621 F: 416.480.2646 | E: brenda.wong@rsmcanada.com | W: www.rsmcanada.com



**Stay safe
Stay connected**

RSM offers business insights to stay informed and bolster your response to the COVID-19 crisis. For ideas, insights and countermeasures to minimize the outbreak's negative effects, as well as prepare for future emergency events—see [RSM's Coronavirus Insights](#).

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Any advice or information in the body of this email is subject to, and limited by, the terms in the applicable engagement letter or statement of work, including provisions regarding tax advice. RSM Canada is not responsible for, and no person should rely upon, any advice or information in the body of this email unless such advice or information relates to services contemplated by an engagement letter or statement of work in effect between such person and RSM Canada.

APPENDIX S

RSM Canada Limited
Court Appointed Receiver and Manager of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto and 116 Avenue Road, Toronto

Interim Statement of Receipts and Disbursements
For the period September 11, 2020 to April 7, 2021

Receipts	
Advances from Secured Lender (1)	\$ 50,000
Rent	58,650
Sale of property	16,100,000
Sale of property - deposit released (2)	1,000,000
HST Collected	5,915
HST Refund	2,577
Total Receipts	\$ <u>17,217,143</u>
Disbursements	
Appraisal Fees	\$ 12,500
Change of Locks	2,561
Commission on sale of property	75,000
Consultants' Reports	22,650
Insurance	13,027
Landscaping/Lot Maintenance	651
Legal Fees and Disbursements	149,703
Miscellaneous	737
Property Management Fees	8,485
Property Taxes	236,764
Receiver's Fees	353,874
Repairs and Maintenance	4,137
Repayment of advances (1)	51,859
Snow Removal	4,494
Utilities - Gas	4,904
Utilities - Hydro	1,700
Utilities - Water	5,825
Waste Removal/Disposal	178
HST/PST Paid	84,363
Total Disbursements	\$ <u>1,033,412</u>
Excess of Receipts over Disbursements	\$ <u>16,183,731</u>
Less: Payments to secured creditors	
Cameron Stephens Mortgage Capital Ltd.	\$ 13,010,082
GC Capital Inc.	2,858,133
Total payments to secured creditors	\$ <u>15,868,215</u>
Net funds on hand	\$ <u><u>315,516</u></u>

Notes:

- (1) The amount of \$50,000 represents funds advanced by Cameron Stephens Mortgage Capital Ltd. under Receiver Certificate No. 1. which was repaid, with accrued interest, upon the sale of the Properties.
- (2) Deposit released to the Receiver in respect of a transaction with Synvest Developments Inc. that was not completed.

This Appendix forms part of the Fourth Report of the Receiver dated April 8, 2021 and should only be read in conjunction therewith.

APPENDIX T

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.**

Respondents

AFFIDAVIT OF BRYAN A. TANNENBAUM

(Sworn April 8, 2021)

I, **BRYAN A. TANNENBAUM**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am President of RSM Canada Limited ("**RSM**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.

2. Pursuant to an Order of the Ontario Superior Court of Justice dated September 11, 2020, RSM Canada Limited was appointed as receiver and manager (the "**Receiver**"), without security, over the lands and premises known municipally as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto.

3. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices (the "**Invoices**") issued by RSM for fees and disbursements incurred by the Receiver in respect of these proceedings for the period December 1, 2020 to March 31, 2021 (the "**Period**"). The total fees charged for the Period are \$157,218.00 plus HST of \$20,438.36 for a total of \$177,656.36. The average hourly rate charged during the Period was \$659.75.

4. The Invoices are a fair and accurate description of the services provided and the amounts charged by RSM for the Period.

5. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 8th day of April, 2021



A Commissioner, etc.

Daniel Raphael Weisz,
a Commissioner, etc., Province of Ontario, for
RSM Canada LLP and RSM Canada Limited.
Expires February 4, 2024.

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BRYAN A. TANNENBAUM

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 8th DAY OF APRIL, 2021



A Commissioner, etc.

Daniel Raphael Weisz,
a Commissioner, etc., Province of Ontario, for
RSM Canada LLP and RSM Canada Limited.
Expires February 4, 2024.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
 11 King St W, Suite 700, Box 27
 Toronto, ON M5H 4C7

T +1 416 480 0160
 F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
 Court-appointed Receiver and Manager of
 110 Avenue Road, Toronto, ON,
 112 Avenue Road, Toronto, ON,
 114 Avenue Road, Toronto, ON and
 116 Avenue Road, Toronto, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date January 18, 2021

Client File 7841023/10001

Invoice 4

No. 6216136

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period December 1, 2020 to December 31, 2020.

Date	Professional	Description
12/1/2020	Anne Baptiste	Posting receipts.
12/1/2020	Bryan Tannenbaum	Receipt and review of D. Weisz e-mail re B. Rudichuk of Port Living inquiry; e-mail with J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare”); receipt and review of e-mail from S. Keyzer of Colliers re status of offers; receipt and review of response by D. Weisz to B. Rudichuk; receipt and review of Colliers e-mails re offers received; conference calls with S. Keyzer, D. Weisz and J. Larry re sales process; e-mail to S. Keyzer re update on sales process; e-mail to J. Larry re sales process; receipt and review of Colliers e-mails re sales process and updated offer received.
12/1/2020	Daniel Weisz	Process electronic payments; review and exchange e-mails with B Rudichuk; review e-mails re status of the sale of the property; work on report to court; review e-mails re sales process; attend conference call with S Keyzer, B. Tannenbaum, and J. Larry regarding the results of the sale process.
12/1/2020	Brenda Wong	Review and respond to e-mail from M. Long of Port Living re funds to be transferred to the Receiver.
12/2/2020	Echa Odeh	Prepare cheque requisitions for payment to Enbridge Gas; prepare draft interim Statement of Receipts and Disbursements.
12/2/2020	Anne Baptiste	Posting disbursement.
12/2/2020	Bryan Tannenbaum	Receipt and review of J. Larry e-mails re obtaining a Court date and notice to the bidders; discussion with D. Weisz re revised offer; conference call with J. Larry and D. Weisz re offer, acceptance terms, court date, closing date, etc.; review agreement of purchase and sale (“APS”) received to precedent APS;

January 18, 2021

Invoice 4

Page 2

Date	Professional	Description
		execute the APS; send to J. Larry and purchaser's counsel; receipt and review of J. Larry draft e-mail to purchaser; receipt and review of J. Larry draft e-mail to SC Lands; receipt and review of J. Larry e-mails to lawyers of parties submitting offers; receipt and review of e-mail from counsel for SC Lands; receipt and review of D. Weisz e-mail to J. Larry re considerations re a claims process; receipt and review of J. Larry e-mail responding to SC Lands' lawyer; review and edit Receiver's draft reports to the Court; discussion with D. Weisz; receipt and review of draft legal opinion; receipt and review of e-mail to Colliers re marketing report.
12/2/2020	Daniel Weisz	Review updated offer received, conference call with B. Tannenbaum and J. Larry re same; e-mail to Garfinkle Biderman LLP ("Garfinkle") re same; B. Wong re report to court; work on report to court; discussion with J. Larry; review draft security opinion and provide comments to J. Larry and E. Rathbone of Paliare.
12/2/2020	Brenda Wong	Review revised draft report and make additional updates; review draft confidential appendix.
12/3/2020	Echa Odeh	E-mail tenant re outstanding rent.
12/3/2020	Anne Baptiste	Post receipts.
12/3/2020	Bryan Tannenbaum	Various e-mails with Colliers re Court date; receipt and review of R&D; receipt and review of Colliers revised marketing report; receipt and review of I. Gragtmans of Colliers e-mail, discussion with B. Wong re updates to report; review updates to report and confidential report.
12/3/2020	Daniel Weisz	Review J. Larry comments on report; review letter from Colliers and e-mail to I. Gragtmans re same; review security opinion and e-mail to J. Larry re same; review and update interim statement of receipts and disbursements ("R&D"); discussion with J. Larry; review and update report and confidential appendix; review e-mails.
12/3/2020	Brenda Wong	Review draft R&D; prepare schedule of estimated carrying costs; review summary of activities; make revisions to the report, update the fee affidavit, and e-mail latest draft to Paliare.
12/4/2020	Echa Odeh	Review of expenses for the Properties; e-mail to B. Wong regarding Richmond Advisory Services ("RAS") expenses.
12/4/2020	Anne Baptiste	Posting disbursement.
12/4/2020	Bryan Tannenbaum	Receipt and review of D. Gruber e-mail re court date; receipt and review of J. Larry response; receipt and review of Paliare statement of account; review Receiver's draft report and Affidavit of Fees.
12/4/2020	Brenda Wong	Update draft report; update schedule of estimated carrying costs; prepare estimate of remaining funds.
12/7/2020	Echa Odeh	Arrange for document to be posted to the Receiver's webpage; call with Canada Revenue Agency re change in HST filing frequency.
12/7/2020	Anne Baptiste	Post disbursements.
12/7/2020	Bryan Tannenbaum	Receipt and review of R. Shastri of Kagan Shastri LLP e-mail to J. Larry re court date.
12/7/2020	Daniel Weisz	B. Tannenbaum on status of the report to court and court date; review exchange of e-mails between counsel.
12/7/2020	Brenda Wong	Update estimate of carrying costs.
12/8/2020	Echa Odeh	E-mail with B. Wong regarding HST filing periods.

Date	Professional	Description
12/8/2020	Bryan Tannenbaum	E-mails with J. Larry re Court date and closing date; receipt and review of J. Larry e-mail to A. Brown of Garfinkle re closing and A. Brown response; review and respond to S. Keyzer e-mails re date of court approval and vesting order to be obtained; receipt and review of J. Larry e-mail to service list re court date; receipt and review of Garfinkle e-mail to purchaser's lawyer re timing, etc.; receipt, review and finalize Affidavit of Fees.
12/8/2020	Daniel Weisz	Review e-mails re date of closing; B. Tannenbaum on same and e-mail to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") re mortgage discharge statement; commission Affidavit of Fees; review draft notice of motion and ancillary order and provide comments to E. Rathbone.
12/8/2020	Brenda Wong	Reference third report to source documents; make updates to report and appendices; e-mails with E. Odeh re HST filing; e-mails with Paliare re Affidavit of Fees; prepare cheque requisition for payment of PGL invoices.
12/9/2020	Anne Baptiste	Preparation of bank reconciliation.
12/9/2020	Bryan Tannenbaum	Receipt and review of Paliare e-mail attaching draft notice of motion and distribution order; review and discuss with D. Weisz; review of D. Weisz responding e-mail to Paliare; receipt and review of purchaser's lawyer e-mail re closing date and e-mails with J. Larry re same; receipt and review of B. Mestel of Garfinkle e-mail re closing date; receipt and review of Cameron Stephens discharge statement; receipt and review of B. Wong e-mail with revisions to the draft Court Report and estimated remaining funds; receipt and review of B. Mestel e-mail re closing documents required; e-mail to and from B. Wong re same.
12/9/2020	Daniel Weisz	Review e-mail from B. Wong re report appendices; process electronic payment; e-mail to C Jackson of Cameron Stephens re status of payout statement.
12/9/2020	Brenda Wong	Review D. Weisz e-mail to Paliare, update Receiver's expenses and forward requested information to Paliare; review payout statement from Cameron Stephens and update report.
12/10/2020	Echa Odeh	Send follow-up e-mail and leave voice-mail for tenant re outstanding rent.
12/10/2020	Bryan Tannenbaum	Receipt and review of B. Wong e-mail with revised draft court report; receipt and review of PGL e-mail re reliance letter requested; e-mails with Garfinkle re party requesting reliance letter; receipt and review of B. Wong e-mail to B. Mestel re providing documentation requested for closing; receipt and review of D. Weisz revisions to the draft report; receipt and review of B. Mestel e-mail to purchaser's lawyer re closing date and name of purchaser; approve and sign Receiver's third report; review and respond to B. Mestel e-mail re closing date.
12/10/2020	Daniel Weisz	Review and update report to court; B. Tannenbaum on same; B. Wong on same, discussion with J. Larry re the report; finalize the report and sign.
12/10/2020	Brenda Wong	Make revision to draft report; update rent roll, review status of collections and e-mail to E. Odeh re follow up on outstanding December rent; review and respond to Garfinkle request for preliminary materials for closing of sale; make final edits to report, assemble report and send to Paliare.
12/11/2020	Bryan Tannenbaum	Receipt and review of R. Shastri e-mail re timing for receipt of motion material; receipt and review of J. Larry response; call with B. Mestel re closing date, etc.; e-mail to Cameron Stephens re timing of closing; call from B. Mestel re registration of appointment order on title; receipt and review of R. Shastri e-

January 18, 2021

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Date	Professional	Description
		mail with revised discharge statement; e-mails re considerations relating to necessity of supplementary report, etc.
12/11/2020	Daniel Weisz	Review exchange of e-mails with R Shastri and exchange e-mails with J. Larry on same.
12/13/2020	Daniel Weisz	Exchange e-mails with J. Larry re e-mail from R Shastri.
12/14/2020	Bryan Tannenbaum	Receipt and review of R. Shastri e-mail re receipt of revised discharge statement; e-mails re notice to service list re GC debt; receipt and review of W. Greenspoon of Garfinkle e-mail with Cameron Stephens updated discharge statement; review and respond to J. Larry e-mail re applicability of HST to the Expense Reimbursement.
12/14/2020	Echa Odeh	Draft e-mail to tenants to provide contact information during the holiday; prepare receipt processing form and deposit slip.
12/14/2020	Daniel Weisz	Review Cameron Stephens mortgage statement and exchange e-mails with J. Larry re same.
12/14/2020	Brenda Wong	Arrange for posting of motion record; e-mail to RAS re lockboxes; follow up with E. Odeh re outstanding rent; e-mail to RAS re RSM office closing dates during the holiday.
12/14/2020	Anne Baptiste	Posting disbursement.
12/15/2020	Bryan Tannenbaum	Receipt and review of B. Wong e-mail re Port Living cheque received and outstanding amount; receipt and review of J. Larry e-mail re Cameron Stephens' discharge statement; call with J. Larry and D. Weisz re same; receipt and review of J. Larry e-mail re W. Greenspoon's response re the Cameron Stephens discharge statement;
12/15/2020	Daniel Weisz	Conference call with J. Larry and B. Tannenbaum re mortgage payout statement.
12/15/2020	Brenda Wong	Review draft e-mail to tenants.
12/16/2020	Brenda Wong	Call and e-mails with Garfinkle re sale of the Properties; e-mail to RAS re scheduled date of closing of sale of the Properties and termination of property management agreement upon closing; e-mails with E. Odeh re notifying utilities and tenants; arrange for Court Orders to be posted to Receiver's webpage.
12/16/2020	Daniel Weisz	E Rathbone re results of today's court attendance and Cameron Stephens discharge statement.
12/16/2020	Bryan Tannenbaum	E-mail to B. Mestel to confirm closing date; attend Court; subsequent call with J. Larry; receipt and review of Judge's Endorsement; e-mail to Colliers re court approval of sale obtained.
12/16/2020	Anne Baptiste	Post receipt.
12/16/2020	Echa Odeh	Prepare receipt processing form for rent payment received.
12/17/2020	Bryan Tannenbaum	Receipt and review of Colliers e-mail requesting copy of vesting order; forward same.
12/17/2020	Anne Baptiste	Post receipt.
12/18/2020	Bryan Tannenbaum	E-mail to B. Mestel re fixing and confirming closing date; e-mail from D. Weisz re same.
12/21/2020	Brenda Wong	Follow up with Garfinkle re purchaser's local counsel; receipt and review of RAS November invoice, e-mails with RAS re question on same and approve for payment.
12/21/2020	Daniel Weisz	Review draft amending agreement and B Tannenbaum on same.
12/21/2020	Echa Odeh	Prepare cheque requisition for payment to RAS.

Date	Professional	Description
12/21/2020	Bryan Tannenbaum	Receipt and review of B. Mestel e-mail re closing date; receipt and review of B. Mestel e-mail attaching extension agreement; signed and returned; receipt and review of B. Mestel e-mail to purchaser's lawyer on extension.
12/22/2020	Brenda Wong	E-mail to E. Odeh re final meter readings required and review draft letters re same.
12/22/2020	Echa Odeh	Prepare letters to utility companies for final meter readings and to close utility accounts, contact utility companies for contact information to send cancellation letters.
12/22/2020	Bryan Tannenbaum	E-mails to Colliers re extension agreement to be signed; call and e-mail from B. Mestel re status of closing; receipt and review of amendment.
12/23/2020	Bryan Tannenbaum	Review files and R&D; review and file e-mails.
12/26/2020	Daniel Weisz	Process electronic receipt.
12/28/2020	Bryan Tannenbaum	Review and respond to Colliers e-mail re the purchaser; receipt and review of A. Brown e-mail and e-mails to schedule a call.
12/29/2020	Daniel Weisz	Conference call with A. Brown and B. Mestel, J. Larry and B. Tannenbaum re closing of the sale of the Properties.
12/29/2020	Bryan Tannenbaum	Conference call with A. Brown, B. Mestel, J. Larry and D. Weisz regarding the sale of the Properties; e-mail to B. Wong and D. Weisz re keys, etc.; receipt and review of D. Weisz responding e-mail; receipt and review of Colliers e-mail re name of purchaser counsel re closing of the transaction; forward same to counsel; e-mail to Colliers.
12/30/2020	Brenda Wong	Respond to e-mail from Garfinkle re property tax bills; respond to e-mails re turnover of keys; respond to e-mail from RAS re snow clearing services.
12/30/2020	Bryan Tannenbaum	Receipt and review of Colliers invoice.
12/31/2020	Daniel Weisz	Review e-mails re closing matters.
12/31/2020	Bryan Tannenbaum	Receipt and review of B. Wong e-mails regarding keys/ pass codes and e-mail to B. Mestel re same for delivery; receipt and review of Colliers e-mail to purchaser re lawyer name; forward same to counsel; receipt and review of Colliers e-mail forwarding purchasers e-mail re counsel; forward same to Receiver's counsel.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

January 18, 2021
 Invoice 4
 Page 6

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	38.5	\$750	\$ 28,875.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	18.5	\$725	13,412.50
Brenda Wong, CIRP, LIT	Senior Manager	10.0	\$595	5,950.00
Echa Odeh	Senior Associate	4.0	\$225	900.00
Anne Baptiste	Estate Administrator	1.1	\$110	121.00
Total hours and professional fees		<u>72.1</u>		\$ 49,258.50
HST @ 13%				6,403.61
Total payable				\$ 55,662.11

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited



GST/HST: 80784 1440 RT 0001

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
110 Avenue Road, Toronto, ON,
112 Avenue Road, Toronto, ON,
114 Avenue Road, Toronto, ON and
116 Avenue Road, Toronto, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date February 23, 2021

Client File 7841023/10001

Invoice 5

No. 6243118

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period January 1, 2021 to January 31, 2021.

Date	Professional	Description
01/03/2021	Brenda Wong	Emails with E. Odeh re keys for the Properties, review list of keys.
01/04/2021	Bryan Tannenbaum	Receipt and review of Colliers email re the purchaser’s lawyer and response re same; telephone call from B. Mestel of Garfinkle Biderman LLP (“Garfinkle”) re his conversation with Fasken Martineau DuMoulin LLP (“Fasken”); receipt and review of B. Mestel email to Fasken’s re same; receipt and review of draft closing documents from Garfinkle; receipt and review of Garfinkle email re purchaser’s Toronto lawyer; emails with B. Wong re statement of adjustments; email to B. Mestel re same.
01/04/2021	Echa Odeh	Arrange for courier of keys for the Properties to Garfinkle; email with B. Wong regarding key numbers and codes for the Properties; prepare receipt processing form for rent received; arrange for Richmond Advisory Services (“RAS”) to attend at Properties re carbon monoxide detector.
01/04/2021	Bryan Tannenbaum	Receipt and review of emails from B. Wong and E. Odeh re keys to be couriered to Garfinkle; receipt and review of Colliers email to purchaser re lawyer; receipt and review of Teplitsky Colson LLP (“Teplitsky”) email to Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) re closing of the sale transaction.
01/04/2021	Brenda Wong	Follow up re keys required for closing and email to Garfinkle re same; review draft statement of adjustments and email to B. Tannenbaum re same; review and respond to emails re carbon monoxide detector.

February 23, 2021

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Date	Professional	Description
01/05/2021	Bryan Tannenbaum	Receipt and review of J. Larry of Paliare Roland email to Teplitsky re closing of the sale; receipt and review of B. Mestel email re signing of sale documents; receipt and review of revised adjustments; receipt and review of R. Shastri email with wire details for his client; send response; review various emails re snow contract; telephone call from B. Mestel re closing, etc.
01/05/2021	Anne Baptiste	Post receipt.
01/05/2021	Echa Odeh	Prepare invoices for reimbursement of hydro charges and send to tenants; prepare cheque requisition for payment of Toronto Hydro invoices; send follow up emails re outstanding rent; prepare receipt processing form for rent received.
01/05/2021	Daniel Weisz	Process electronic receipt; process electronic payments.
01/05/2021	Brenda Wong	Review emails re rent payments and property issues; prepare cover letter to Garfinkle re keys; email to Garfinkle re update on rent payments; review revised statement of adjustments; emails to B. Tannenbaum and Garfinkle re snow contract; review and approve request for payment of Toronto Hydro bills.
01/06/2021	Brenda Wong	Email to Garfinkle re closing scheduled for tomorrow; emails with RAS re closing, exit photos and tour with purchaser; emails with E. Odeh re City of Toronto water bills; prepare documentation re disbursements to be paid upon closing; email to Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") to confirm wire instructions.
01/06/2021	Daniel Weisz	Process electronic receipt; discussion with B. Wong on closing and matters relating thereto; conference call with J. Larry, A. Brown of Garfinkle, B. Mestel and B. Tannenbaum to discuss purchaser request for closing extension.
01/06/2021	Bryan Tannenbaum	Receipt and review of J. Larry email to Garfinkle re status of closing tomorrow; receipt and review of Garfinkle response to J. Larry; phone call with B. Mestel re his discussions with the purchaser's lawyer; receipt and review request for extension, etc.; email to D. Weisz and B. Wong re status update on closing; receipt, review and respond to J. Larry email re status; receipt and review of J. Larry reply; email to Colliers re status update; email to confirm conference call; address A. Brown email to contact Fasken; conference call with J. Larry, B. Mestel, A. Brown and D. Weisz re extension conditions.
01/06/2021	Anne Baptiste	Post disbursement.
01/06/2021	Echa Odeh	Phone call with City of Toronto regarding water bills; email amended cancellation letter to City of Toronto.
01/07/2021	Brenda Wong	Review emails re closing; email to RAS re status of closing; review and approve payment of water bills.
01/07/2021	Daniel Weisz	Discussion with J. Larry re status of closing; review emails re closing; discussion with B. Tannenbaum re same; review emails re possible extension and terms relating thereto.

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Date	Professional	Description
01/07/2021	Bryan Tannenbaum	Telephone call from B. Mestel re status of signing; receipt and review of closing documents for signature; receipt and review of B. Mestel email to Fasken confirming arrangements for closing; FaceTime call with B. Mestel to execute and return documents; receipt and review of Fasken email agreeing to extension and payment request relating thereto; receipt and review of B. Mestel email for instructions and send response; telephone call from B. Mestel re status and extension request payments; receipt and review of B. Mestel email to Fasken tendering documents and extension terms, if applicable; phone call and emails to S. Keyzer re follow up with the purchaser; receipt and review of J. Larry email re inquiries by W. Greenspoon of Garfinkle and Teplitsky; phone call from S. Keyzer re his discussion with Fasken as to status; email from W. Greenspoon and response sent as to status; receipt and review of Colliers email re signed documents and agree to terms of extension; receipt and review of same from Garfinkle; receipt and review of B. Mestel email to Fasken re documentation; receipt and review of B. Mestel email re discussion with Fasken; email to Colliers re deficiencies; email to B. Mestel re response; receipt and review of Colliers email; receipt and review of Fasken email re remaining documents to be signed.
01/07/2021	Anne Baptiste	Post receipt and disbursements.
01/07/2021	Echa Odeh	Prepare receipt processing form for rent received; prepare cheque requisition for water bills.
01/08/2021	Daniel Weisz	Review emails re status of closing; process electronic receipt; discussion with B. Tannenbaum re closing and communication to mortgagees; review email from J. Wortzman of Teplitsky and discussion with B. Tannenbaum on same; discussion with B. Tannenbaum re status of the deposit due including conference call with B. Tannenbaum and S. Keyzer of Colliers.
01/08/2021	Bryan Tannenbaum	Receipt and review of Fasken email with signed documents; receipt and review of B. Mestel email re same and send response; receipt and review of B. Mestel email to Fasken re revival of purchase agreement and second extension terms; receipt and review of W. Greenspoon email as to status; send response to W. Greenspoon; phone call from W. Greenspoon; email to secured creditors as to the status of closing; receipt and review of J. Larry email re J. Wortzman email on closing; response sent to J. Larry; receipt and review of Fasken email to B. Mestel re outstanding information; receipt and review of email from Fasken re snow plowing contract assumption; receipt and review of B. Mestel response and status of second deposit; receipt and review of Fasken response; receipt and review of J. Wortzman email to J. Larry; email to B. Mestel re receipt of second deposit; review reply from B. Mestel; receipt and review of B. Mestel email with Fasken's response; phone call from S. Keyzer re his calls to purchaser; phone call with B. Mestel re his call with Fasken re deposit; conference call with B. Mestel, A. Brown and J. Larry; call with D. Weisz and S. Keyzer re status; receipt and review of Fasken email to B. Mestel; phone call with S. Keyzer re his call re closing of the sale.
01/08/2021	Anne Baptiste	Post receipts.
01/08/2021	Echa Odeh	Prepare receipt processing form for rent received.

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Date	Professional	Description
01/11/2021	Brenda Wong	Review emails re closing; email to RAS re update on closing date; emails to Garfinkle re site tour with purchaser upon closing and adjustment for snow contract.
01/11/2021	Daniel Weisz	Review emails re status of closing and discussion with B. Tannenbaum on status; attend conference call with B. Tannenbaum, B. Mestel, A. Brown and J. Larry re status of transaction; review draft email to Teplitsky.
01/11/2021	Bryan Tannenbaum	Phone call from J. Larry re status; receipt and review of B. Wong emails with B. Mestel re purchaser walk through; emails with Colliers re status of the sale; emails with B. Mestel re status of sale; conference call with B. Mestel, A. Brown, J. Larry and D. Weisz re update, receipt and review of S. Keyzer email re payment; telephone call with S. Keyzer; forward emails to J. Larry; receipt and review of J. Larry email with comments to B. Mestel on Garfinkle draft email to Fasken; receipt and review of B. Mestel final email to Fasken.
01/12/2021	Brenda Wong	Review email re status of sale and email to RAS re status update; prepare updated interim statement of receipts and disbursements; follow up with RAS re carbon monoxide detector.
01/12/2021	Daniel Weisz	Review emails re the sale of the Properties; process electronic payments; review email from B. Mestel; discussions with B. Tannenbaum and J. Larry on status.
01/12/2021	Anne Baptiste	Prepare bank reconciliation.
01/12/2021	Echa Odeh	Calculate HST payable and file HST returns; emails with tenant and RAS regarding parking at the Properties.
01/12/2021	Bryan Tannenbaum	Phone call and emails with S. Keyzer re status; Zoom call with S. Keyzer and I. Gragtmans of Colliers; response sent to W. Greenspoon re status of closing; receipt and review of D. Weisz email re status; email to secured lenders re proceeding with stalking horse bid; receipt and review of J. Larry email to J. Wortzman re proceeding with stalking horse bid; receipt and review of B. Mestel email re email from Fasken; emails with J. Larry re closing of sale with SC Land; receipt and review of B. Mestel email re call from Fasken; receipt and review of J. Larry email re Synvest offer; emails with B. Mestel re funds received.
01/13/2021	Daniel Weisz	Exchange emails with S. Keyzer re the termination of the agreement of purchase and sale.
01/13/2021	Echa Odeh	Phone call and email with tenant regarding parking.
01/13/2021	Bryan Tannenbaum	Receipt and review of Colliers emails re release of purchaser; email to J. Larry re back-up bid; emails with J. Larry email regarding his call with J. Wortzman; receipt and review of S. Keyzer email re email exchange between lawyers to terminate the agreement; receipt and review of J. Larry email attaching letter from J. Wortzman and send response; phone call from W. Greenspoon re closing date for sale to SC Land; email to J. Larry re same.
01/14/2021	Brenda Wong	Review and approve cheque requisition.
01/14/2021	Daniel Weisz	Email to and discussion with J. Larry re status of transaction; discussion with B. Tannenbaum on same; review email from S. Keyzer and reply thereto; review draft email to J. Wortzman and email to J. Larry re same; discussion

Date	Professional	Description
		with J. Larry; review email re purchaser deposit and email re same; process electronic payments.
01/14/2021	Echa Odeh	Prepare cheque requisitions for Enbridge Gas.
01/14/2021	Bryan Tannenbaum	Receipt and review of A. Brown email re deposit from SC Land; telephone call with D. Weisz re closing date and obtaining vesting order; receipt and review of J. Larry draft email to J. Wortzman; receipt and review of S. Keyzer email re Court date for SC Land offer; receipt and review of J. Larry emails to J. Wortzman; receipt and review of J. Wortzman letter and confirmation of counsel acting on the closing; receipt and review of A. Brown email re same; telephone call with D. Weisz and receipt and review of D. Weisz email to counsel re same; receipt and review of J. Larry response re Garfinkle to speak with Harris Sheaffer.
01/15/2021	Daniel Weisz	Discussion with S. Keyzer re status of closing date; email to J. Larry re status of closing; review emails in connection with same.
01/15/2021	Bryan Tannenbaum	Emails with D. Weisz re papering arrangement with SC Land; review and respond to B. Mestel email re accounts; receipt and review of J. Larry response to coordinate with real estate counsel; receipt and review of D. Weisz email to J. Larry; phone call with D. Weisz; email to J. Larry re same; receipt and review of B. Mestel email re email sent to Harris Sheaffer.
01/18/2021	Brenda Wong	Review summary of activities; emails with E. Odeh re utility accounts; review emails re status of sale; email to RAS re sale status and extension of snow contract.
01/18/2021	Daniel Weisz	Discussion with B. Tannenbaum re status of closing.
01/18/2021	Bryan Tannenbaum	Respond to email from B. Wong re closing date for transaction with SC Land; receipt and review of W. Greenspoon email regarding a closing date; email to counsel re same; email from B. Mestel re upcoming call with SC Land's lawyers; receipt and review of B. Mestel email re his conversation with SC Land lawyers; send response; receipt and review of J. Larry response to B. Mestel; review and respond to W. Greenspoon email requesting update; receipt and review of J. Larry email re additional deposit and call to discuss.
01/18/2021	Echa Odeh	Phone calls with Toronto Hydro, City of Toronto and Enbridge Gas to postpone closing of Receiver's accounts.
01/19/2021	Brenda Wong	Review summary of activities; review email from RAS re extension of snow contract; email to PortLiving re funds to be transferred to Receiver; update estimate of funds available for distribution; review emails re status of closing.
01/19/2021	Daniel Weisz	Conference call with A. Brown, B. Mestel, J. Larry and B. Tannenbaum to discuss status of closing of the sale of the Properties; subsequent discussion with B. Tannenbaum; review schedule of estimated funds available following the sale of the Properties; review email from B. Mestel re discussion with purchaser; review document provided by the purchaser and B. Tannenbaum on same; review draft amending agreement and B. Tannenbaum on same; review draft email to lenders.
01/19/2021	Anne Baptiste	Post receipt.

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Date	Professional	Description
01/19/2021	Bryan Tannenbaum	Conference call with A. Brown, B. Mestel, J. Larry and D. Weisz re amending agreement with SC Land; review and respond to B. Mestel email regarding his conversation with SC Land's lawyers; receipt and review from Harris Sheaffer the financing term sheet; review and discuss with D. Weisz; response sent to Harris Sheaffer; receipt and review of B. Mestel email re drafting of agreement; receipt and review of C. Allen email to J. Larry re transfer of funds from Dentons; receipt and review of J. Larry email re his reply to C. Allen; receipt and review of J. Larry email to C. Allen; receipt and review of amending agreement with SC Land and execute and send back; emails with W. Greenspoon re March 1, 2021 closing date.
01/20/2021	Brenda Wong	Start drafting Receiver's fourth report to Court and preparing appendices; email rent roll to B. Tannenbaum; emails with SC Land and RAS re setting up a site visit for January 21; email to tenants re site visit; respond to email from tenant re sales process.
01/20/2021	Daniel Weisz	Review email from R. Shastri and draft response; review emails relating to same and email to J. Larry; review schedule re estimate of funds available for distribution.
01/20/2021	Anne Baptiste	Post disbursements.
01/20/2021	Bryan Tannenbaum	Receipt and review of J. Larry email re SC Land inquiry for rent roll and permission to lease, etc.; call with J. Larry re same and to discuss term sheet, response to Harris Sheaffer and timing for obtaining new vesting order and reporting to court; email with B. Wong re rent roll; email to secured creditors with update; receipt and review of J. Larry email responding to SC Land; email to and response from Harris Sheaffer re final executed term sheet; receipt and review of SC Land email re access to Properties and emails re same from B. Wong; receipt, review and respond to Colliers email re date of closing; emails with R. Shastri re delay in closing.
01/20/2021	Bryan Tannenbaum	Circulate to counsel; receipt and review of counsels' responses; conference call with R. Shastri and J. Larry; phone call from S. Keyzer.
01/21/2021	Anne Baptiste	Post disbursements.
01/21/2021	Brenda Wong	Emails with SC Land and RAS re site visit today; review response from B. Rudichuk of PortLiving re tenant deposits; continue drafting fourth report; review and respond to email from tenant re maintenance issue.
01/21/2021	Daniel Weisz	Review summary of activities; work on report to court.
01/21/2021	Bryan Tannenbaum	Receipt and review of B. Rudichuk email regarding set off of amounts owing; review and respond to B. Wong email re same.
01/22/2021	Daniel Weisz	Work on report to court; review inquiry received from B. Tannenbaum, review file and respond.
01/22/2021	Bryan Tannenbaum	Phone call from SC Land re commitment letter and other matters.
01/22/2021	Echa Odeh	Prepare draft invoices to tenants for reimbursement of hydro charges.
01/25/2021	Brenda Wong	Review and respond to email from purchaser re leasing of the property; review draft invoices to tenants re hydro reimbursement; review tenant email re rent payment.
01/25/2021	Daniel Weisz	Process electronic receipt and email to tenant re same.

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Date	Professional	Description
01/25/2021	Anne Baptiste	Post receipt.
01/25/2021	Echa Odeh	Prepare receipt processing form.
01/25/2021	Bryan Tannenbaum	Receipt and review of J. Larry email to B. Mestel re information for vesting order; receipt and review of SC Land email re access to property prior to closing; review and respond to email from B. Wong re same.
01/26/2021	Daniel Weisz	Review updated vesting order and forward to counsel.
01/26/2021	Brenda Wong	Review changes to draft report and make additional edits.
01/26/2021	Bryan Tannenbaum	Email to follow-up on status of the vesting order for SC Land; receipt and review of B. Mestel response.
01/27/2021	Brenda Wong	Respond to PortLiving re funds to be transferred to Receiver.
01/27/2021	Daniel Weisz	Process electronic receipt.
01/27/2021	Anne Baptiste	Post receipt.
01/27/2021	Echa Odeh	Emails with tenant regarding mail; phone call to Toronto Hydro to stop mail to tenant address; prepare receipt processing form.
01/27/2021	Bryan Tannenbaum	Receipt and review of D. Weisz email re edits to the vesting order; receipt and review of PGL Environmental Consultants email re SC Land request; response sent confirming request; forward same to lawyers; receipt and review of B. Mestel email re subject assets and purchased assets.
01/28/2021	Brenda Wong	Review RAS invoice submitted for approval and email to E. Odeh re questions on same; emails with A. Mehta of RAS re roof filters and email with D. Weisz re same.
01/28/2021	Daniel Weisz	Discussion with B. Wong re maintenance at the property.
01/28/2021	Echa Odeh	Prepare cheque requisition for payment to RAS; email with RAS regarding quote submitted for work done.
01/29/2021	Bryan Tannenbaum	Review and respond to B. Mestel emails re original purchaser wire transfer deposits; review draft report.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

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FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	45.3	\$750	\$ 33,975.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	15.1	\$725	10,947.50
Brenda Wong, CIRP, LIT	Senior Manager	12.8	\$595	7,616.00
Echa Odeh	Senior Associate	5.0	\$225	1,125.00
Anne Baptiste	Estate Administrator	1.7	\$110	187.00
Total hours and professional fees		<u>79.9</u>		\$ 53,850.50
HST @ 13%				7,000.57
Total payable				\$ 60,851.07

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

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RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
110 Avenue Road, Toronto, ON,
112 Avenue Road, Toronto, ON,
114 Avenue Road, Toronto, ON and
116 Avenue Road, Toronto, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date March 15, 2021

Client File 7841023/10001

Invoice 6

No. 6262117

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period February 1, 2021 to February 28, 2021.

Date	Professional	Description
2/1/2021	Bryan Tannenbaum	Receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) email re wire deposits received; receipt and review of various emails from counsel re repayment to Fasken Martineau DuMoulin LLP (“Fasken”), etc.; receipt and review of R. Kansun of Sierra Corporation email re letter from PGL Environmental Consultants (“PGL”); send responses; follow up with P. Schuster of PGL re letter, review response, and forward to R. Kansun.
2/1/2021	Echa Odeh	Email tenants to follow up on rent payments.
2/2/2021	Anne Baptiste	Post disbursement.
2/2/2021	Brenda Wong	Review emails and respond to question from tenant re security deposits; follow up with Richmond Advisory Services (“RAS”) re roof filters to be installed.
2/2/2021	Daniel Weisz	Exchange and review emails re the status of the closing of the sale of the property; process electronic receipt.
2/2/2021	Bryan Tannenbaum	Review various emails from counsel regarding application for vesting order for SC Land, etc.; email to B. Mestel of Garfinkle Biderman LLP (“Garfinkle”) re final term sheet; receipt and review of J. Larry email to Justice Conway re revised vesting order; receipt and review of various emails relating to SC Land’s original deposit paid to the debtor; receipt and review of R. Kansun email confirming receipt of the PGL letters; receipt and review of Justice Conway’s email; email from J. Larry re instructions and response sent; receipt and review of B. Mestel email regarding the Agreement of Purchase and Sale (“APS”).

Date	Professional	Description
2/2/2021	Echa Odeh	Email tenant re rent and sale of property; email B. Wong regarding tenant deposits.
2/3/2021	Brenda Wong	Review email from RAS and follow up re payment of outstanding December invoice.
2/3/2021	Daniel Weisz	Review documentation re closing of the sale and emails relating thereto; review draft email to Fasken and discussion with B. Tannenbaum on same; process electronic disbursement.
2/3/2021	Bryan Tannenbaum	Receipt and review of financing term sheet and forward same to counsel; receipt and review of B. Mestel response; receipt and review of Justice Conway's vesting order for sale to SC Land; receipt and review of B. Mestel email with draft response to Synvest's lawyers; provide comments; receipt and review of J. Larry comments re same.
2/4/2021	Brenda Wong	Review and approve invoices for payment.
2/4/2021	Daniel Weisz	Process electronic payments.
2/4/2021	Bryan Tannenbaum	Receipt and review of Colliers email re confirmation of March 1 closing date; send email providing amendment to the APS re same; receipt and review of B. Mestel email to Fasken re additional deposit.
2/4/2021	Echa Odeh	Prepare cheque requisition for payment of Toronto Hydro invoices.
2/5/2021	Daniel Weisz	Process electronic receipt.
2/5/2021	Bryan Tannenbaum	Emails to B. Mestel re closing documents; email to J. Larry re vesting order; review receipts and disbursements; emails re return of deposits, etc.
2/5/2021	Echa Odeh	Prepare receipt processing form for rent received.
2/8/2021	Echa Odeh	Prepare receipt processing forms for rent and HST refund received.
2/9/2021	Bryan Tannenbaum	Review emails from R. Kansun re access.
2/10/2021	Brenda Wong	Review and respond to email from R. Kansun re scheduling a site inspection; email tenants and RAS to schedule site visit; email tenant to request support for last month's rent paid; receive call from tenant re site visit; review summary of activities.
2/10/2021	Bryan Tannenbaum	Review emails from R. Kansun re request to tour properties.
2/11/2021	Brenda Wong	Review and respond to tenant email re site visit; send and receive emails re arrangements for the site visit; review summary of activities.
2/12/2021	Bryan Tannenbaum	Review SC Land financing term sheet; telephone call with R. Kansun re closing date.
2/13/2021	Brenda Wong	Review email from tenant of 110 Avenue Road re alarm at 112 Avenue Road and contact property manager re same.
2/16/2021	Brenda Wong	Review and approve payment of Enbridge invoices; email to D. Weisz re status of sale and review response; review revised vesting order and arrange for posting to webpage.
2/16/2021	Daniel Weisz	Process electronic payments; send email to B. Mestel re status of closing.
2/16/2021	Bryan Tannenbaum	Discussion re closing details and adjustments.
2/16/2021	Anne Baptiste	Post disbursement and receipts.

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Date	Professional	Description
2/16/2021	Echa Odeh	Phone calls with City of Toronto regarding closure of accounts; email to City of Toronto re same; prepare cheque requisitions for payment to Enbridge; prepare cheque requisition for payment to City of Toronto.
2/17/2021	Brenda Wong	Review and approve City of Toronto water bills and submit for payment; follow up re outstanding February rent payments; email to Engel & Volkers re site tour tomorrow and last month's rent; send email to PortLiving re last month's rent payments and review response; email RAS and purchaser re site tour for tomorrow; review and respond to email from R. Chayanam of Garfinkle re closing.
2/17/2021	Daniel Weisz	Process electronic payments.
2/17/2021	Bryan Tannenbaum	Review email from W. Greenspoon of Garfinkle re confirmation of closing date; review J. Larry response.
2/17/2021	Echa Odeh	Send follow-up email to tenant regarding rent.
2/18/2021	Brenda Wong	Update rent roll and email to Garfinkle re same; email to E. Odeh re rent payments and notice to tenants re same; email to B. Tannenbaum re assignment of rent.
2/18/2021	Daniel Weisz	Review emails re closing matters.
2/18/2021	Bryan Tannenbaum	Review B. Wong email regarding outstanding rent; send response.
2/18/2021	Echa Odeh	Draft emails to be sent to tenants re sale of the property; email to tenant regarding parking.
2/19/2021	Brenda Wong	Review and respond to email from Garfinkle re property taxes paid by the Receiver.
2/19/2021	Bryan Tannenbaum	Review of J. Larry email re Cameron Stephens Mortgage Capital Ltd. updated mortgage statement; email from B. Mestel re closing.
2/22/2021	Brenda Wong	Review draft notices to tenants re closing of sale and payment of March rent; update/compile appendices for report to court; review available funds on hand; emails to Paliare Roland and Garfinkle re accounts for services rendered after November 30, 2020; email to J. Larry re request for updated mortgage statement from GC Capital; call with B. Mestel re fee account; review email from Dentons re deposit held in respect of the debtors' pre-receivership sale transaction.
2/22/2021	Daniel Weisz	Review and update summary of activities.
2/22/2021	Echa Odeh	Email tenants regarding sale of property and March rent payments.
2/22/2021	Bryan Tannenbaum	Review B. Wong email attaching Dentons email requesting directions regarding the deposit; forward same to J. Larry and B. Mestel; review J. Larry response; review J. Larry email to Dentons lawyer directing repayment of the deposit.
2/23/2021	Brenda Wong	Review draft Statement of Adjustments and email to Garfinkle re same; email to J. Larry re tenant deposits held by debtors; email to RAS re status of sale; update statement of receipts and disbursements; review property expenses paid and outstanding; respond to email from Garfinkle re passcodes for the properties; review and approve hydro bills for payment; review draft letter to Bennett Jones; review revised statement of adjustments and memo re property taxes payable March 1, 2021 and emails with Garfinkle re same.

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Date	Professional	Description
2/23/2021	Anne Baptiste	Post receipt and disbursements.
2/23/2021	Echa Odeh	Prepare invoices and email tenants re hydro expense reimbursement; prepare cheque requisition for payment to Toronto Hydro; update estimate of outstanding and future property costs and email to B. Wong.
2/23/2021	Bryan Tannenbaum	Review B. Wong email to J. Larry regarding outstanding rent deposits being held by debtor; review J. Larry draft letter to debtors' counsel and B. Wong comments re same; review B. Wong email re statement of adjustments and memo of Garfinkle's call with the City of Toronto regarding property taxes; review B. Wong email attaching Garfinkle affidavit of fees; review B. Mestel email requesting information on the Receiver's certificate; review J. Larry response.
2/24/2021	Brenda Wong	Review estimate of costs and update estimate of funds available after closing; review and respond to Garfinkle email re payment of commission invoice from sale proceeds; review and approve payment of RAS account; review of closing documents; email to E. Odeh re notice to utilities and review draft letters re same; email wire transfer instructions to Garfinkle.
2/24/2021	Daniel Weisz	Process electronic payments; review emails regarding closing matters.
2/24/2021	Echa Odeh	Prepare cheque requisition for payment of RAS' account; draft letters to utility companies to close accounts.
2/24/2021	Bryan Tannenbaum	Review of B. Mestel email to J. Larry regarding delivery on closing of the Receiver's certificates; review of J. Larry response; review and respond to S. Keyzer of Colliers emails re posting of a sold sign; review of B. Mestel email re Colliers invoice and emails re payment of same; review of closing documents from Garfinkle's offices; telephone attendance with B. Mestel to sign closing documents and forward documents to B. Mestel.
2/25/2021	Brenda Wong	Review emails from tenant re February rent payment; check online payment for rent deposited February 25; email to Garfinkle re walk-through on closing; email to RAS re exit photos and walk-through on closing.
2/25/2021	Daniel Weisz	Process electronic receipt.
2/25/2021	Anne Baptiste	Post disbursements.
2/25/2021	Echa Odeh	Finalize and email letters to utility companies; prepare receipt processing form for rent received.
2/25/2021	Bryan Tannenbaum	Review B. Mestel email to J. Larry re execution of closing documents and logistics; review J. Larry email to execute Receiver's certificate; execute and arrange for courier to deliver original to J. Larry's offices; review of B. Wong email attaching Paliare Roland account; review B. Wong email to B. Mestel regarding purchaser walk-through of property on date of closing; review B. Mestel response.
2/26/2021	Anne Baptiste	Post receipt.
2/26/2021	Brenda Wong	Review GC Capital updated mortgage statement and email to Kagan Shastri LLP re same.
2/26/2021	Echa Odeh	Prepare receipt processing form for rent received.
2/26/2021	Bryan Tannenbaum	Review of GC Capital updated mortgage statement and wire instructions.

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Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	23.6	\$ 750	\$ 17,700.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	3.4	\$ 725	2,465.00
Brenda Wong, CIRP, LIT	Senior Manager	9.1	\$ 595	5,414.50
Echa Odeh	Senior Associate	5.8	\$ 225	1,305.00
Anne Baptiste	Estate Administrator	1.6	\$ 110	176.00
Total hours and professional fees		<u>43.5</u>		\$ 27,060.50
HST @ 13%				3,517.87
Total payable				\$ 30,578.37

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
 11 King St W, Suite 700, Box 27
 Toronto, ON M5H 4C7

T +1 416 480 0160
 F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
 Court-appointed Receiver and Manager of
 110 Avenue Road, Toronto, ON,
 112 Avenue Road, Toronto, ON,
 114 Avenue Road, Toronto, ON and
 116 Avenue Road, Toronto, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date April 6, 2021

Client File 7841023/10001

Invoice 7

No. 6287356

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period March 1, 2021 to March 31, 2021.

Date	Professional	Description
3/1/2021	Brenda Wong	Review and respond to emails from Richmond Advisory Services (“RAS”) re snow clearing and keys; update Statement of Receipts and Disbursements (“SRD”) and estimate of costs to completion; prepare letters to Bank of Montreal (“BMO”) and cheque requisitions for wire payments to secured creditors; contact counsel to confirm banking instructions for client; call from Garfinkle Biderman LLP (“Garfinkle”) to confirm Receiver’s wire transfer instructions; email to Garfinkle copies of Receiver’s notification letters to utilities; review emails re status of closing; email to Kagan Shastri LLP (“Kagan”) re updated mortgage statement; email to RAS re closing of sale and contract to be cancelled; review trust ledger from Garfinkle, update calculation of available funds.
3/1/2021	Daniel Weisz	Review emails re status of the sale of the Properties.
3/1/2021	Bryan Tannenbaum	Review lawyer emails regarding closing and proceeds and registration of closing; telephone call with B. Mestel of Garfinkle re status; receipt of entered Receiver’s certificate; emails with counsel; email to B. Wong and D. Weisz re closing; review of B. Mestel email re transaction closed and money to be wired; review B. Mestel email with wire details; email to secured creditors reporting that the sale closed; email to S. Cameron of Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) re same.
3/1/2021	Echa Odeh	Prepare cheque requisitions for payment of professional fees; email sent to tenants confirming sale closed.

Date	Professional	Description
3/2/2021	Bryan Tannenbaum	Review and approve payments re distributions to secured creditors and professional fees.
3/2/2021	Anne Baptiste	Post receipts.
3/2/2021	Daniel Weisz	Review Cameron Stephens payout statement; review and sign letter re wire transfer; email to B. Wong re same; email to C. Jackson re funds wired; review invoices from Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland"); process electronic receipt; process electronic payments; discussion with B. Tannenbaum on status; discussion with J. Larry of Paliare Roland re funds remaining and proceeding for discharge.
3/2/2021	Brenda Wong	Revise wire transfer letter; respond to telephone calls from BMO to confirm wire transfers; review email from Garfinkle re payment of Colliers invoice; emails with HUB International Insurance Brokers re closing of sale and cancellation of insurance; review and approve disbursements submitted for payment; email to Kagan to confirm wire transfer payment was processed today; prepare documentation for posting of sale transaction and net proceeds received.
3/3/2021	Bryan Tannenbaum	Review email from B. Mestel regarding return of funds received and timing of report to Court; review sale closing report from Garfinkle; review Garfinkle account.
3/3/2021	Echa Odeh	Prepare receipt processing form for hydro reimbursement; phone call with City of Toronto regarding cancellation of utilities.
3/3/2021	Brenda Wong	Update the draft Fourth Report to the Court; receipt and review of Garfinkle closing report.
3/3/2021	Anne Baptiste	Post disbursements.
3/4/2021	Brenda Wong	Review email from City of Toronto re arrears and check to taxes paid by Garfinkle; make updates to Fourth Report; email to Garfinkle re keys for the Properties and arrange for keys to be couriered to Harris Sheaffer LLP.
3/4/2021	Bryan Tannenbaum	Review of Dentons email to J. Larry to confirm sale and return of original deposit, etc.; receipt of J. Larry response.
3/4/2021	Echa Odeh	Email proof of payment to City of Toronto.
3/8/2021	Brenda Wong	Review and approve disbursement request; review email from B. Rudichuk re Living Yorkville Development Ltd. Partnership ("Living Yorkville").
3/8/2021	Daniel Weisz	Exchange emails with B. Tannenbaum and B. Wong re status of report to court; process electronic payments; review email re PortLiving.
3/8/2021	Bryan Tannenbaum	Review B. Wong email re email from B. Rudichuk.
3/8/2021	Echa Odeh	Prepare cheque requisition for payments to Enbridge.
3/9/2021	Anne Baptiste	Post disbursements.
3/10/2021	Echa Odeh	Prepare cheque requisition for payment to Toronto Hydro; prepare final invoices to tenants for reimbursement of hydro expenses.
3/11/2021	Brenda Wong	Review email from J. Larry re Living Yorkville and email B. Tannenbaum re same and send response to J. Larry; review and approve payment of final hydro bills and invoices to tenants re same; review summary of activities.
3/11/2021	Daniel Weisz	Review email re disposition of remaining funds and exchange emails re same.

Date	Professional	Description
3/11/2021	Bryan Tannenbaum	Review and respond to emails regarding funds held by debtors; review D. Weisz email re disposition of surplus funds; review of J. Larry email response re same.
3/11/2021	Echa Odeh	Email tenants re final hydro invoices.
3/12/2021	Anne Baptiste	Prepare bank reconciliation.
3/12/2021	Anne Baptiste	Post disbursements.
3/12/2021	Daniel Weisz	Prepare for and attend call with J. Larry and B. Tannenbaum to discuss finalization of the Receiver's administration; review and update summary of activities.
3/12/2021	Bryan Tannenbaum	Call with J. Larry and D. Weisz to discuss finalization of administration.
3/15/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
3/15/2021	Brenda Wong	Review and approve invoice for payment.
3/15/2021	Bryan Tannenbaum	Telephone from K. Gillam re status of sale; review accounting, items for draft final report, etc.
3/15/2021	Daniel Weisz	Review email re court date.
3/16/2021	Brenda Wong	Review and approve payment of final water bills.
3/16/2021	Daniel Weisz	Process electronic payments.
3/16/2021	Echa Odeh	Prepare cheque requisition for payment of final water bills.
3/16/2021	Bryan Tannenbaum	Review accounting; review final draft report.
3/17/2021	Daniel Weisz	Work on report to court.
3/17/2021	Anne Baptiste	Post disbursements.
3/18/2021	Brenda Wong	Review changes to draft report.
3/18/2021	Daniel Weisz	Work on report to court; email to A. Brown and B. Mestel re draft report.
3/18/2021	Bryan Tannenbaum	Review draft Receiver's Fourth Report; provide comments to D. Weisz and B. Wong re same.
3/23/2021	Daniel Weisz	Review email from B. Mestel and reply thereto; email draft report to J. Larry; respond to email from a limited partnership creditor.
3/23/2021	Bryan Tannenbaum	Review email from B. Mestel regarding an inquiry from a limited partnership creditor.
3/24/2021	Anne Baptiste	Prepare bank reconciliation.
3/26/2021	Daniel Weisz	Review J. Larry changes to draft report and email to B. Mestel re same; process electronic receipt.
3/26/2021	Bryan Tannenbaum	Review of J. Larry email attaching comments and edits to the draft Fourth Report; review D. Weisz email to B. Mestel re comments and review of the draft Fourth Report; review report changes and edits.
3/29/2021	Brenda Wong	Review RAS final invoice and submit for payment.
3/29/2021	Daniel Weisz	Email to J. Larry re finalization of the Receiver's report to court.
3/29/2021	Anne Baptiste	Post receipt.
3/29/2021	Bryan Tannenbaum	Review B. Mestel email re Fourth Report and preparation of affidavit of fees; discussion with D. Weisz and B. Wong regarding Receiver's discharge; review

April 6, 2021
 Invoice 7
 Page 4

Date	Professional	Description
		of J. Larry email responding on timing of court application and lifting of stay; review email from party re being added to the service list.
3/29/2021	Echa Odeh	Prepare receipt processing form for hydro reimbursement.
3/30/2021	Brenda Wong	Review and make edits to draft report; calculate Synvest transaction loss.
3/30/2021	Daniel Weisz	Discussion with B. Wong re finalization of the report to court.
3/30/2021	Anne Baptiste	Post disbursement.
3/31/2021	Brenda Wong	Further calculation re failure of Synvest transaction to close, discuss with D. Weisz and make revisions; make updates to draft report; review email from E. Odeh re draft service list for unsecured creditors; reconcile bank to Ascend.
3/31/2021	Echa Odeh	Prepare email service list for unsecured creditors and email to B. Wong for review.
3/31/2021	Daniel Weisz	Review calculation of estimated loss from initial transaction not closing and discussion with B. Wong re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	19.2	\$ 750	\$ 14,400.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	8.0	\$ 725	5,800.00
Brenda Wong, CIRP, LIT	Senior Manager	9.8	\$ 595	5,831.00
Echa Odeh	Senior Associate	3.3	\$ 225	742.50
Anne Baptiste/Donna Nishimura	Estate Administrator	2.5	\$ 110	275.00
Total hours and professional fees		42.8		\$ 27,048.50
HST @ 13%				3,516.31
Total payable				\$ 30,564.81

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME
THIS 8th DAY OF APRIL, 2021**



A Commissioner, etc.

Daniel Raphael Weisz,
a Commissioner, etc., Province of Ontario, for
RSM Canada LLP and RSM Canada Limited.
Expires February 4, 2024.

**In the Matter of the Receivership of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto and 116 Avenue Road, Toronto
Summary of Receiver's Fees
For the Period December 1, 2020 to March 31, 2021**

Invoice Date	Period	Hours	Fees	HST	Total	Average Hourly Rate
18-Jan-21	December 1 to 31, 2020	72.1	\$ 49,258.50	\$ 6,403.61	\$ 55,662.11	\$ 683.20
23-Feb-21	January 1 to 31, 2021	79.9	53,850.50	7,000.57	60,851.07	673.97
15-Mar-21	February 1 to 28, 2021	43.5	27,060.50	3,517.87	30,578.37	622.08
6-Apr-21	March 1 to 31, 2021	42.8	27,048.50	3,516.31	30,564.81	631.97
Total		238.3	\$ 157,218.00	\$ 20,438.36	\$ 177,656.36	\$ 659.75

Court File No. CV-20-00644927-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and-
Applicant

YORKVILLE CENTRAL INVESTMENTS INC. et al
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BRYAN A. TANNENBAUM

RSM CANADA LIMITED

Licensed Insolvency Trustee
11 King Street West, Suite 700, Box 27
Toronto, ON M5H 4C7
Tel: 416-480-0160
Fax: 416-480-2646

Bryan A. Tannenbaum, Lic # 1388

Tel: 416-238-5055
bryan.tannenbaum@rsmcanada.com

Court-appointed Receiver of 110 Avenue Road,
Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and
116 Avenue Road, Toronto,
and not in its personal capacity

APPENDIX U

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**AFFIDAVIT OF SARITA SANASIE
(Sworn April 8, 2021)**

I, Sarita Sanasie, of the Town of Richmond Hill, Province of Ontario,
MAKE OATH AND SAY:

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”). I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Dietrich dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited was appointed as the receiver (the “**Receiver**”) without security, over the lands and premises collectively known as the Avenue Road Properties.
3. Pursuant to the Appointment Order, Paliare Roland has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit “A”** (the “Dockets”) set out Paliare Roland’s fees and disbursements from December 1, 2020 to March 31, 2021.

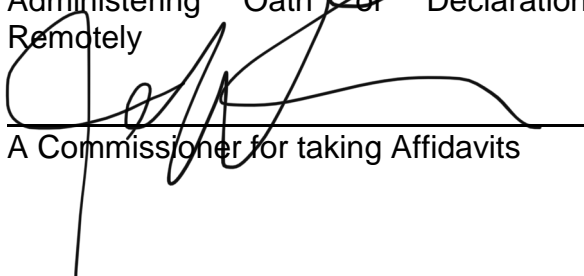
The Dockets describe the services provided and the amounts charged by Paliare Roland.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry, Partner, 2001 Call	\$749.42/hr (blended rate to reflect increase on Jan. 1, 2021)	25.80	\$19,335.00
	\$775.00/hr	2.70	\$2,092.50
Elizabeth Rathbone, Associate, 2016 Call	\$476.40/hr (blended rate to reflect increase on Jan. 1, 2021)	8.90	\$4,240.00
	\$500.00/hr	0.90	\$450.00
Jacqueline Cummins Law Clerk	\$220.00/hr	0.30	\$66.00
Subtotal			26,183.50

5. Inclusive of HST and disbursements, the total amount of the Dockets are **\$30,318.87**.

AFFIRMED remotely by Sarita Sanasie)
 at the Town of Richmond Hill, in the)
 Province of Ontario before me at the City)
 of Toronto, in the Province of Ontario, on)
 this 8th day of April , 2021 in)
 accordance with O. Reg. 431/20,)
 Administering Oath or Declaration)
 Remotely


 A Commissioner for taking Affidavits


 Sarita Sanasie

EXHIBIT A



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

Private and Confidential
 Danny Weisz
 RSM Canada Limited
 11 King Street West, Suite 700
 Box 27
 Toronto, Ontario M5H 4C7

February 25, 2021
 Invoice No.: 102038
 Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending February 25, 2021:

Total Fees	\$ 23,641.00
Non Taxable Disbursements	328.00
Total Disbursements subject to HST	282.09
Total HST	<u>3,110.00</u>
INVOICE TOTAL	<u><u>\$ 27,361.09</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry", written over a horizontal line.

Jeffrey Larry



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

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February 25, 2021
 Invoice No.: 102038
 Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending February 25, 2021:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/12/20	JL	Various calls with Receiver; calls with counsel; email correspondence; conference call to discuss issues;	725.00	2.10	1,522.50
02/12/20	JL	Call with Receiver; various discussions re: status of offers and next steps; email correspondence with counsel; drafting security opinion;	725.00	1.90	1,377.50
02/12/20	ER	Review and revise security opinion per J Larry; e-mails with J Larry, receiver re same;	475.00	0.40	190.00
03/12/20	JL	Call with Receiver; various email correspondence; review and finalizing report; finalize security opinion;	725.00	1.50	1,087.50
07/12/20	JL	Review and comment on draft report and confidential appendix; prepare for filing of materials;	725.00	1.10	797.50
08/12/20	JC	Reviewing bankruptcy search results; email to ESC re search results; email to E. Rathbone w Superior Court bankruptcy search result;	220.00	0.30	66.00
08/12/20	JL	Various email correspondence re: court date and closing; finalize fee	725.00	1.60	1,160.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		affidavit; review materials;			
08/12/20	ER	Draft notice of motion; draft order re distribution; review Receiver's report; call with J Larry re status; e-mails with Receiver re same; coordinate hearing, zoom attendances;	475.00	2.80	1,330.00
10/12/20	JL	Correspondence with counsel; call with E. Rathbone;	725.00	0.20	145.00
10/12/20	ER	E-mails with Receiver re status; review correspondence re same; e-mails and call with B Mestel re approval and vesting order; review correspondence from service list;	475.00	1.10	522.50
11/12/20	JL	Finalize and organize service of report;	725.00	1.10	797.50
11/12/20	ER	Revise approval and vesting order, distribution order, notice of motion; prepare calendar invitation for hearing; review motion record; coordinate service and filing re same; commission affidavit of service re same;	475.00	1.30	617.50
13/12/20	JL	Correspondence with counsel;	725.00	0.30	217.50
14/12/20	JL	Finalize confidential appendix; correspondence with court; correspondence with counsel re: discharge statement; call with W. Greenspoon; call with Receiver;	725.00	0.90	652.50
14/12/20	ER	Review correspondence; revise draft orders re same;	475.00	0.50	237.50
15/12/20	JL	Call with W. Greenspoon; call with Receiver; email correspondence;	725.00	0.40	290.00
16/12/20	JL	Prepare for and attend on motion; organize re issuance of orders;	725.00	1.70	1,232.50
16/12/20	ER	Prepare for and attend hearing; e-	475.00	2.30	1,092.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		mails with Court re same;			
28/12/20	JL	Call with B. Mestel; call with Receiver and counsel; consider various issues re closing;	725.00	0.40	290.00
05/01/21	JL	Call with B. Mestel; email correspondence; call with RSM;	775.00	0.50	387.50
07/01/21	JL	Various discussions with Receiver and counsel;	775.00	0.30	232.50
11/01/21	JL	Correspondence with Receiver and counsel;	775.00	0.40	310.00
12/01/21	JL	Email correspondence with counsel re: status of Synvest transaction;	775.00	0.30	232.50
13/01/21	JL	Call with Receiver; call with J. Wortzman; discussion re: next steps and stalking horse bid; various email correspondence;	775.00	0.40	310.00
14/01/21	JL	Consider and draft response to SC Land's counsel; call with RSM to discuss issues;	775.00	1.10	852.50
18/01/21	JL	Various correspondence; call re extension;	775.00	0.80	620.00
19/01/21	JL	Conference call; email correspondence re: extension agreement;	775.00	0.70	542.50
20/01/21	JL	Call with B. Tannenbaum; correspondence with SC Land;	775.00	0.20	155.00
25/01/21	JL	Call with real estate counsel; revise Approval and Vesting Order;	775.00	2.30	1,782.50
25/01/21	ER	Review AVO; e-mails with J Larry re same; review correspondence re same;	500.00	0.50	250.00
26/01/21	JL	Finalize draft Vesting Order; correspondence with Garfinkle Biderman;	775.00	0.30	232.50

Invoice No.: 102038
 Our File No.: 6595-97792
 Page No.: 4

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/01/21	JL	Further revisions to draft Order; correspondence with counsel;	775.00	0.30	232.50
01/02/21	JL	Drafting letter to J. Conway re vesting order; call with Receiver; email correspondence;	775.00	1.90	1,472.50
02/02/21	JL	Discussions with B. Mestel; correspondence with Receiver; revise letter; review and revise draft email correspondence;	775.00	0.80	620.00
10/02/21	JL	Various email correspondence;	775.00	0.20	155.00
22/02/21	JL	Correspondence with Receiver; correspondence re \$250,000 deposit;	775.00	0.40	310.00
23/02/21	JL	Draft letter to D. Gruber; correspondence with Receiver; correspondence with B. Mestel;	775.00	0.80	620.00
25/02/21	JL	Call with B. Mestel; call with S. Sanasie re process for filing Receiver's Certificate; prepare Receiver's Certificate; discuss process re closing;	775.00	0.90	697.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Rathbone, Elizabeth (ER)	8.90	476.40	4,240.00
Cummins, Jacqueline (JC)	0.30	220.00	66.00
Larry, Jeffrey (JL)	25.80	749.42	19,335.00
	<u>35.00</u>		

OUR FEES	\$ 23,641.00
HST at 13%	3,073.33

Invoice No.: 102038
 Our File No.: 6595-97792
 Page No.: 5

Non Taxable Disbursements:

11/12/20	Filing Fee Re: Supreior Court in Toronto - Motion Record Voucher No. 27218 for Invoice No. 121120-MAG issued by: (130)CIBC	320.00
	Search Disbursement - Non-taxable	8.00
Total Non Taxable Disbursements:		328.00

Taxable Disbursements:

	Search Disbursement	282.09
	HST at 13%	36.67
INVOICE TOTAL		\$ 27,361.09



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
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paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

February 25, 2021
Invoice No.: 102038
Our File No.: 6595-97792

RE: 110-116 Avenue Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 23,641.00
Non Taxable Disbursements	328.00
Total Disbursements subject to HST	282.09
Total HST	<u>3,110.00</u>
INVOICE TOTAL	<u><u>\$ 27,361.09</u></u>



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 Canada

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Private and Confidential
 Danny Weisz
 RSM Canada Limited
 11 King Street West, Suite 700
 Box 27
 Toronto, Ontario M5H 4C7

March 31, 2021
 Invoice No.: 103145
 Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending March 31, 2021:

Total Fees	\$ 2,542.50
Total Disbursements subject to HST	75.00
Total HST	<u>340.28</u>
INVOICE TOTAL	<u><u>\$ 2,957.78</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry", positioned above a horizontal line.

Jeffrey Larry



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

March 31, 2021
Invoice No.: 103145
Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending March 31, 2021:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/03/21	JL	Various issues re: closing;	775.00	0.80	620.00
12/03/21	JL	Prepare for and participate in call with RSM;	775.00	0.50	387.50
26/03/21	JL	Review and coment on Fourth Receiver's Report;	775.00	0.80	620.00
30/03/21	JL	Correspondence with E. Rathbone re: motion;	775.00	0.60	465.00
30/03/21	ER	Review matter status; prepare motion materials;	500.00	0.90	450.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Rathbone, Elizabeth (ER)	0.90	500.00	450.00
Larry, Jeffrey (JL)	2.70	775.00	2,092.50
	<u>3.60</u>		

OUR FEES \$ 2,542.50
HST at 13% 330.53

Invoice No.: 103145
Our File No.: 6595-97792
Page No.: 2

Taxable Disbursements:

03/03/21 Process Server Fees/Disbursements Re: file Receiver's Certificate 75.00
and Vesting Order Voucher No. 27484 for Invoice No. 157176
issued by: (581)Nixon Legal Services Inc.

HST at 13% 9.75

INVOICE TOTAL**\$ 2,957.78**



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

March 31, 2021
Invoice No.: 103145
Our File No.: 6595-97792

RE: 110-116 Avenue Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 2,542.50
Total Disbursements subject to HST	75.00
Total HST	340.28
INVOICE TOTAL	\$ 2,957.78

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF SARITA SANASIE

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West, 35th Floor

Toronto, ON M5V 3H1

Tel: 416.646.4300

Fax: 416.646.4301

Jeffrey Larry (LSUC# 44608D)

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Elizabeth Rathbone (LSO# 70331U)

Tel: 416.646.7488

elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

APPENDIX V

Court File No: CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENT INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondent

AFFIDAVIT OF BLAIR MESTEL

I, Blair Mestel, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Conway dated 11th day of September, 2020 (the "**Appointment Order**"), RSM Canada Limited was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as 110 Avenue Road, Toronto, 112 Avenue Road Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** (the "Dockets") set out Garfinkle Biderman's fees and disbursements from December 1, 2020 to February 3, 2021. The

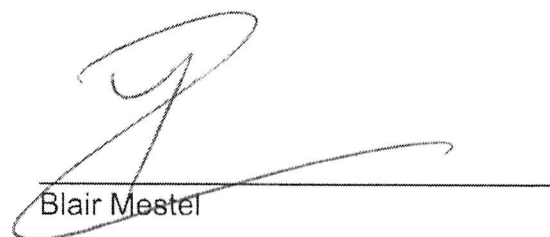
Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Garfinkle Biderman. The hourly rates charged are the usual hourly rates charged by Garfinkle Biderman for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Avrom W. Brown	\$785.00/hr	12.80	\$10,048.00
Blair Mestel	\$440.00/hr	42.20	\$18,568.00
Blair Mestel	\$495.00/hr	1.80	\$891.00

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$33,879.10.

SWORN remotely by Blair Mestel stated)
as being located in the City of Toronto, in)
the Province of Ontario before me at the)
City of Toronto, in the Province of Ontario)
on the 23rd day of February, 2021, in)
accordance with O.Reg 431/20,)
Administering Declaration Remotely,


Blair Mestel


A Commissioner for taking Affidavits

February 23, 2021

RSM Canada Limited
 11 King Street West, Suite 700, PO Box 27
 Toronto, ON M5H 4C7

Attention: Daniel Weisz

RE: RSM Canada Limited Sale of Properties to Synvest Developments Inc.
Properties: – 110, 112, 114 and 116 Avenue Road, Toronto
ABORTED TRANSACTION (INTERIM ACCOUNT)

ATTENDANCES and all matters relating to the above for the period December 1, 2020 to February 3, 2021.

OUR FEE in all: As detailed on the enclosed printout	\$29,507.00
H.S.T. x 13%	\$3,835.91
Disbursements: As set out on the attached printout	\$ 474.50
H.S.T. x 13%	\$ 61.69
Total Fees	\$29,507.00
Total Disbursements	\$474.50
Total H.S.T.	\$3,897.60
AMOUNT DUE AND OWING	\$33,879.10

This is our Account Herein

GARFINKLE BIDERMAN LLP

Blair Mestel

Blair Mestel

BM:rc

E. & O. E.

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Date: Feb 23, 2021

Garfinkle, Biderman LLP
Billing Statement to Feb 23/21 requested by AWB

Page: 1

Bill #: _____

Client 12505 RSM Canada Limited 11 King St. W., Suite 700, Box Toronto ON M5H 4C7 Client Lawyer: A.W. Brown	File 12505001 Sale to Synvest Developments 110, 112, 114 & 116 Avenue Road (115 Real Estate - No Levy) TAXABLE - Ontario Responsible: A.W. Brown Assigned: A.W. Brown Staff: Courtney Clarkson	Date opened: October 7, 2020
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UNBILLED TIME

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>	<u>Entered Hours</u>	<u>Entered Value</u>	<u>Audit</u>	<u>Bill Running Total</u>
Dec 03/20	Affidavit of fees	2 AWB	.40	314.00	.40	314.00	236022	314.00
Dec 08/20	To misc. correspondence, calls and attendances re: closing logistics and related matters; to conference call with Jeff Larry re proposed closing date and related attendances;	44 B M	1.50	660.00	1.50	660.00	239009	974.00
Dec 08/20	To correspondence to Synvest counsel re closing date and related matters;	44 B M	.20	88.00	.20	88.00	239010	1,062.00
Dec 08/20	E-Mail From & to Jeff	2 AWB	.20	157.00	.20	157.00	251545	1,219.00
Dec 08/20	Conference Call With Blair, Jeff	2 AWB	.20	157.00	.20	157.00	251551	1,376.00
Dec 08/20	Discuss with Blair	2 AWB	.10	78.50	.10	78.50	251553	1,454.50
Dec 09/20	To misc. correspondence re proposed closing dates and related attendances;	44 B M	.70	308.00	.70	308.00	240064	1,762.50
Dec 09/20	To review of APS and correspondences to RSM re leases, contracts, taxes and related pre-closing matters;	44 B M	1.00	440.00	1.00	440.00	240066	2,202.50
Dec 10/20	To misc. correspondence re environmental requests;	44 B M	.40	176.00	.40	176.00	241044	2,378.50
Dec 10/20	To response from B. Wong re preliminary requests, leases, etc.; to confer with clerk	44 B M	.60	264.00	.60	264.00	241045	2,642.50
Dec 10/20	To calls and correspondence from Paliare Roland re amendments to draft order and related attendances;	44 B M	.50	220.00	.50	220.00	241048	2,862.50
Dec 11/20	To vm and call with Bryan re closing date options and title inquiries;	44 B M	.30	132.00	.30	132.00	241302	2,994.50
Dec 11/20	To review of draft vesting order and revisions to same per call with E. Rathbone; to review of PINs and APS and related attendances; to prepare blackline and misc. correspondence;	44 B M	1.50	660.00	1.50	660.00	241303	3,654.50
Dec 11/20	To vm to Synvest counsel;	44 B M	.10	44.00	.10	44.00	241304	3,698.50
Dec 11/20	To misc. correspondence to and from Elizabeth Rathbone re: Order;	44 B M	.20	88.00	.20	88.00	241305	3,786.50
Dec 11/20	To receipt and review of motion materials for motion returnable Dec. 16, 2020	44 B M	1.00	440.00	1.00	440.00	241306	4,226.50
Dec 11/20	To call with Synvest counsel re: closing date, local counsel and related matters;	44 B M	.50	220.00	.50	220.00	241307	4,446.50
Dec 11/20	To memo email to Bryan confirming closing date, local counsel and environmental reliance letter matters;	44 B M	.50	220.00	.50	220.00	241308	4,666.50
Dec 11/20	Discuss with Blair	2 AWB	.80	628.00	.80	628.00	251488	5,294.50
Dec 11/20	E-mails (3) from Blair	2 AWB	.50	392.50	.50	392.50	251489	5,687.00
Dec 14/20	To misc. correspondence re updated payout statement and related attendances;	44 B M	.20	88.00	.20	88.00	243043	5,775.00
Dec 14/20	E-Mail from Jeff Larry	2 AWB	.10	78.50	.10	78.50	251487	5,853.50
Dec 16/20	To misc. correspondence from E. Rathbone and B. Tannenbaum re motion particulars	44 B M	.40	176.00	.40	176.00	245002	6,029.50
Dec 16/20	To correspondence to and from B. Wong and related attendances; to call with AWB and related attendances	44 B M	.60	264.00	.60	264.00	245003	6,293.50
Dec 16/20	Telephone Call With Blair	2 AWB	.30	235.50	.30	235.50	251480	6,529.00
Dec 21/20	To receipt and review of issued and signed order and related correspondence;	44 B M	.50	220.00	.50	220.00	248008	6,749.00
Dec 21/20	To correspondence from B. Wong re meter readings;	44 B M	.20	88.00	.20	88.00	248009	6,837.00
Dec 21/20	To correspondence from B. Tannenbaum re amendment to closing date and related attendances; to draft of purchase agreement amendment;	44 B M	1.00	440.00	1.00	440.00	248010	7,277.00
Dec 21/20	E-Mail From Blair - Extension	2 AWB	.20	157.00	.20	157.00	251401	7,434.00
Dec 21/20	E-Mail from Bryon	2 AWB	.10	78.50	.10	78.50	251403	7,512.50
Dec 23/20	To calls and correspondence to and from Bryan and Brendan re amendment to closing date, meter readings, and related attendances; to receipt of amendment to closing date	44 B M	1.00	440.00	1.00	440.00	250008	7,952.50

Date: Feb 23, 2021

Garfinkle, Biderman LLP
Billing Statement to Feb 23/21 requested by AWB

Page: 2

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505001 Sale to Synvest Developments
 110, 112, 114 & 116 Avenue Road (115 Real Estate - No Levy)
 TAXABLE - Ontario
 Responsible: A.W. Brown
 Assigned: A.W. Brown
 Staff: Courtney Clarkson

Date opened: October 7, 2020

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours	Entered Value	Audit	Bill Running Total
	and related attendances; to voicemail from Brendan							
Dec 24/20	E-Mail To client	2 AWB	.30	235.50	.30	235.50	251369	8,188.00
Dec 24/20	Telephone Call With Blair - Sale Matters	2 AWB	.30	235.50	.30	235.50	251374	8,423.50
Dec 24/20	To correspondence to and from B. Wong re January rental payments; to review of rent roll;	44 B M	.50	220.00	.50	220.00	251655	8,643.50
Dec 24/20	To draft of closing documents (undertaking to readjust and bring down certificate) and review of APS and related attendances;	44 B M	1.00	440.00	1.00	440.00	251656	9,083.50
Dec 24/20	To emails to and from Bryan re identification requirements and related matters and attendances; to call and correspondence from A. Brown	44 B M	.50	220.00	.50	220.00	251657	9,303.50
Dec 28/20	E-Mail from & to client	2 AWB	.20	157.00	.20	157.00	4349	9,460.50
Dec 28/20	E-Mail from client - considering matter	2 AWB	.50	392.50	.50	392.50	4350	9,853.00
Dec 28/20	E-mail to client	2 AWB	.20	157.00	.20	157.00	4351	10,010.00
Dec 28/20	Telephone Call With Blair	2 AWB	.50	392.50	.50	392.50	4352	10,402.50
Dec 29/20	Conference Call With Blair, Bryon, Danny, Jeff	2 AWB	.50	392.50	.50	392.50	4348	10,795.00
Dec 29/20	To misc. correspondence re updates from Colliers and related attendances;	44 B M	.50	220.00	.50	220.00	252001	11,015.00
Dec 29/20	To call with AWB re structuring and offer issues;	44 B M	.50	220.00	.50	220.00	252002	11,235.00
Dec 29/20	To prep closing documents (assignments, etc.);	44 B M	.60	264.00	.60	264.00	252003	11,499.00
Dec 29/20	To conference call with RSM principals, Jeff Larry and AWB;	44 B M	.50	220.00	.50	220.00	252004	11,719.00
Dec 29/20	To correspondence to Brendan P. re Ontario counsel and related attendances;	44 B M	.20	88.00	.20	88.00	252005	11,807.00
Dec 29/20	To finalize draft closing documents and confer with clerk and related attendances;	44 B M	1.00	440.00	1.00	440.00	252006	12,247.00
Dec 31/20	Telephone Call With Blair	2 AWB	.70	549.50	.70	549.50	4345	12,796.50
Dec 31/20	To draft and review of statement of adjustments; to call with Jeff Larry re : closing certificate; to confer with clerk and related attendances;	44 B M	1.00	440.00	1.00	440.00	254011	13,236.50
Dec 31/20	To correspondence re Faskens; to call with AWB; to correspondence from B. Wong re keys and passcodes	44 B M	.70	308.00	.70	308.00	254012	13,544.50
Dec 31/20	To draft and review of application for vesting order and review of tax certificates; to review of vesting order;	44 B M	1.00	440.00	1.00	440.00	254013	13,984.50
Jan 04/21	To calls with Sergio and Bryan and related attendances and correspondence;	44 B M	1.00	440.00	1.00	440.00	1044	14,424.50
Jan 04/21	To correspondence from Sergio and related attendances;	44 B M	.20	88.00	.20	88.00	1045	14,512.50
Jan 04/21	To finalize Purchaser closing documents and related attendances;	44 B M	1.50	660.00	1.50	660.00	1046	15,172.50
Jan 04/21	To misc. correspondence re adjustments, closing documents and related attendances;	44 B M	.50	220.00	.50	220.00	1047	15,392.50
Jan 04/21	Telephone Call With Blair	2 AWB	.30	235.50	.30	235.50	4340	15,628.00
Jan 05/21	To revisions to SOA and misc. correspondence to and from B. Wong, B. Tannenbaum and related attendances	44 B M	1.00	440.00	1.00	440.00	2032	16,068.00
Jan 05/21	To misc. calls with Jeff Larry and Sergio Custodio;	44 B M	.50	220.00	.50	220.00	2033	16,288.00
Jan 05/21	To call with Kelly Yateaman, clerk at Faskens and related correspondence and attendances;	44 B M	1.00	440.00	1.00	440.00	2036	16,728.00
Jan 05/21	To calls with AWB and correspondence from B. Wong;	44 B M	.50	220.00	.50	220.00	2038	16,948.00
Jan 05/21	Telephone Call With Blair	2 AWB	.20	157.00	.20	157.00	4339	17,105.00
Jan 05/21	Telephone Call With Blair	2 AWB	.20	157.00	.20	157.00	4359	17,262.00
Jan 06/21	To misc. correspondence re closing certificate, taxes, water certificate;	44 B M	.50	220.00	.50	220.00	3083	17,482.00
Jan 06/21	To correspondence to and from Brenda W. re post closing	44 B M	.50	220.00	.50	220.00	3084	17,702.00

Date: Feb 23, 2021

Garfinkle, Biderman LLP
Billing Statement to Feb 23/21 requested by AWB

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Bill #: _____

Client 12505 RSM Canada Limited 11 King St. W., Suite 700, Box Toronto ON M5H 4C7 Client Lawyer: A.W. Brown	File 12505001 Sale to Synvest Developments 110, 112, 114 & 116 Avenue Road (115 Real Estate - No Levy) TAXABLE - Ontario Responsible: A.W. Brown Assigned: A.W. Brown Staff: Courtney Clarkson	Date opened: October 7, 2020
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UNBILLED TIME

<u>Date</u>	<u>Narrative</u>	<u>Lawyer</u>	<u>Bill Hours</u>	<u>Bill Value</u>	<u>Entered Hours</u>	<u>Entered Value</u>	<u>Audit</u>	<u>Bill Running Total</u>
Jan 06/21	walk through; to correspondence to and from Jeff Larry;							
Jan 06/21	To conference call and misc. related attendances;	44 B M	1.00	440.00	1.00	440.00	3085	18,142.00
Jan 06/21	To correspondence from Sergio re extension and related calls and correspondence to Avrom, Bryan et. al.; to arrange conference call and related matters	44 B M	1.50	660.00	1.50	660.00	3086	18,802.00
Jan 06/21	To conference call with Jeff, Avrom, Bryan and Danny re extension proposals and related attendances;	44 B M	.70	308.00	.70	308.00	3087	19,110.00
Jan 06/21	To conference call with Avrom and Sergio re Vendor proposal and related correspondence and attendances;	44 B M	.80	352.00	.80	352.00	3088	19,462.00
Jan 06/21	Telephone Call With Blair	2 AWB	.20	157.00	.20	157.00	4323	19,619.00
Jan 06/21	Conference Call With Faskens	2 AWB	.60	471.00	.60	471.00	4325	20,090.00
Jan 06/21	Telephone Call With Blair	2 AWB	.20	157.00	.20	157.00	4328	20,247.00
Jan 06/21	E-Mail from Faskens	2 AWB	.10	78.50	.10	78.50	4329	20,325.50
Jan 06/21	E-mails with client - extension	2 AWB	.30	235.50	.30	235.50	4330	20,561.00
Jan 06/21	Conference Call With Clients; Solicitor	2 AWB	1.20	942.00	1.20	942.00	4331	21,503.00
Jan 07/21	To draft releases re first additional deposits and related attendances;	44 B M	1.00	440.00	1.00	440.00	4043	21,943.00
Jan 07/21	To video call with Bryan re sign up of closing documents and related matters and attendances;	44 B M	.50	220.00	.50	220.00	4044	22,163.00
Jan 07/21	To misc. correspondence re extension matters and confer with Bryan; to call from Sergio and related attendances;	44 B M	1.00	440.00	1.00	440.00	4045	22,603.00
Jan 07/21	To draft of tender enclosure letter re Escrow Closing;	44 B M	1.00	440.00	1.00	440.00	4046	23,043.00
Jan 07/21	To call with Bryan and misc. correspondence to and from brokers, etc.; to email from brokers, Bryan and Sergio	44 B M	.80	352.00	.80	352.00	4047	23,395.00
Jan 07/21	Telephone Call With Blair - extension terms	2 AWB	.20	157.00	.20	157.00	4310	23,552.00
Jan 07/21	Conference Call With Blair, Sergio	2 AWB	.30	235.50	.30	235.50	4312	23,787.50
Jan 07/21	E-Mail from Solicitor & to client	2 AWB	.20	157.00	.20	157.00	4314	23,944.50
Jan 07/21	Telephone Call With Blair, - extension	2 AWB	.20	157.00	.20	157.00	4315	24,101.50
Jan 07/21	Telephone Call From Blair - extension incomplete	2 AWB	.20	157.00	.20	157.00	4316	24,258.50
Jan 07/21	Telephone Call With Blair, - Extension Terms	2 AWB	.30	235.50	.30	235.50	4317	24,494.00
Jan 07/21	E-Mail form Blair - Escrow	2 AWB	.10	78.50	.10	78.50	4318	24,572.50
Jan 08/21	Various e-mails re: Escrow closing	2 AWB	.40	314.00	.40	314.00	4305	24,886.50
Jan 08/21	Telephone Call With Blair - Synvest Default	2 AWB	.20	157.00	.20	157.00	4308	25,043.50
Jan 08/21	Conference Call With Blair, Bryan, Jeff - default	2 AWB	.30	235.50	.30	235.50	4309	25,279.00
Jan 10/21	Telephone Call From Blair	2 AWB	.20	157.00	.20	157.00	4304	25,436.00
Jan 11/21	To emails from Sergio (x2) re: lapse of extension and further matters;	44 B M	.30	132.00	.30	132.00	5045	25,568.00
Jan 11/21	To correspondence to and from B. Wong re snow contract, property manager keys and related attendances;	44 B M	.50	220.00	.50	220.00	5046	25,788.00
Jan 11/21	To correspondence and instructions from Bryan re 3:00 o.m, EST deadline and related call and correspondence to Sergio confirming same;	44 B M	.50	220.00	.50	220.00	5047	26,008.00
Jan 11/21	To misc. correspondence and calls from Sergio re update on funding;	44 B M	1.00	440.00	1.00	440.00	5048	26,448.00
Jan 11/21	To conference call with RSM group et al, re moving forward to Stalking Horse and related matters and attendances;	44 B M	1.00	440.00	1.00	440.00	5049	26,888.00
Jan 22/21	To misc. correspondence to Danny re Receiver Report and related attendances;	44 B M	.20	88.00	.20	88.00	13051	26,976.00
Jan 25/21	To memo and related attendances to Danny Weisz re: Synvest wire deposits;	44 B M	.80	352.00	.80	352.00	14001	27,328.00
Jan 27/21	To review of draft order and further revisions and related correspondence;	44 B M	1.00	440.00	1.00	440.00	16094	27,768.00
Jan 29/21	To misc. correspondence re: Synvest wires and related	44 B M	.50	220.00	.50	220.00	16986	27,988.00

Date: Feb 23, 2021

Garfinkle, Biderman LLP
Billing Statement to Feb 23/21 requested by AWB

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Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505001 Sale to Synvest Developments
 110, 112, 114 & 116 Avenue Road (115 Real Estate - No Levy)
 TAXABLE - Ontario
 Responsible: A.W. Brown
 Assigned: A.W. Brown
 Staff: Courtney Clarkson

Date opened: October 7, 2020

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours	Entered Value	Audit	Bill Running Total
Jan 29/21	attendances; Telephone Call With Blair - Return of deposits	2 AWB	.30	235.50	.30	235.50	28287	28,223.50
Feb 01/21	E-Mails re: Return of excess deposit	2 AWB	.20	157.00	.20	157.00	28291	28,380.50
Feb 01/21	Telephone Call With Blair - return of excess deposit	2 AWB	.20	157.00	.20	157.00	28292	28,537.50
Feb 02/21	To misc. calls and correspondence (Jeff Larry, AWB, etc) regarding handling of Synvest deposits and related matters and attendances;	44 B M	1.00	495.00	1.00	495.00	20052	29,032.50
Feb 03/21	To correspondence re proposed handling of Faskens wires;	44 B M	.80	396.00	.80	396.00	21004	29,428.50
Feb 03/21	Telephone Call From: Review draft letter to Faskens	2 AWB	.10	78.50	.10	78.50	28300	29,507.00
Total unbilled time			56.80	29,507.00	56.80	29,507.00		
HST on 29,507.00 @ 13%				3,835.91				
Total unbilled Time & Taxes				33,342.91				

TIME SUMMARY

Lawyer	Bill Hours	Rate/Hr	=	Bill Value	Entered Hours	Entered Value	Last Entry
A.W. Brown	12.80	@785.00	=	10,048.00	12.80	10,048.00	Feb 16 2021
Blair Mestel	42.20	@440.00	=	18,568.00	42.20	18,568.00	Feb 22 2021
Blair Mestel	1.80	@495.00	=	891.00	1.80	891.00	Feb 22 2021

UNBILLED DISBURSEMENTS

Date	Cd	Description/Payee	Refer#	Amount	Lawyer	Audit
Dec 03/20	74	Xerox (124)	220000	31.00		U220
Dec 11/20	52	Conveyancer fees	260009	25.00		S260009
Dec 14/20	26	Conveyancer-December 10, 2020				
Dec 14/20	26	Teranet Searches - Taxable	261006	143.80		S261006
Dec 14/20	26	Teraview - November 11, 2020				
Dec 14/20	26	Teranet Searches - Taxable	261008	143.80-		S261008
Dec 14/20	26	Teraview- Correction				
Dec 14/20	26	Teranet Searches - Taxable	261009	143.80		S261009
Dec 14/20	26	Teraview - December 11, 2020				
Dec 29/20	10	Clearances - Real Estate - Taxable	270019	210.06		S270019
Dec 29/20	10	Tax certificates				
Dec 30/20	54	Searches/PPSA/Filing fees-Taxable	271010	20.00		S271010
Dec 30/20	54	PPSA - December 29, 2020				
Jan 12/21	64	Client other Expenses	13032	14.16		S 13032
Jan 12/21	64	Bell conference-12/29/20				
Jan 27/21	64	Client other Expenses	27085	18.00		S 27085
Jan 27/21	64	Bell conference-1/6/21				
Jan 27/21	64	Client other Expenses	27094	12.48		S 27094
Jan 27/21	64	Bell conference-1/11/21				

Date: Feb 23, 2021

Garfinkle, Biderman LLP
Billing Statement to Feb 23/21 requested by AWB

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Bill #: _____

Client
12505 RSM Canada Limited
11 King St. W., Suite 700, Box
Toronto ON M5H 4C7
Client Lawyer: A.W. Brown

File Date opened: October 7, 2020
12505001 Sale to Synvest Developments
110, 112, 114 & 116 Avenue Road (115 Real Estate - No Levy)
TAXABLE - Ontario
Responsible: A.W. Brown
Assigned: A.W. Brown
Staff: Courtney Clarkson

Total unbilled Disbursements	474.50
HST on 474.50 @ 13%	61.69
Total unbilled disbursements & taxes	536.19

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondent

CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and-
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BLAIR MESTEL

GARFINKLE BIDERMAN LLP
801-1 Adelaide Street East
Toronto, ON M5C 2V9
Tel: 416.869.1234
Fax: 416.869.0547

Blair Mestel
Tel: 416.869.7639
bmestel@garfinkle.com

Lawyer for the Receiver

Court File No: CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENT INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondent

AFFIDAVIT OF BLAIR MESTEL

I, Blair Mestel, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Conway dated 11th day of September, 2020 (the "**Appointment Order**"), RSM Canada Limited was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as 110 Avenue Road, Toronto, 112 Avenue Road Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** (the "Dockets") set out Garfinkle Biderman's fees and disbursements from January 11, 2021 to March 2, 2021. The


Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Garfinkle Biderman. The hourly rates charged are the usual hourly rates charged by Garfinkle Biderman for the listed professionals.

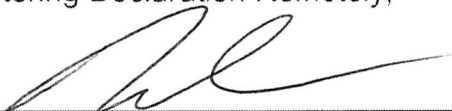
Professional	Hourly Rate	Hours Billed	Fees Billed
Avrom W. Brown	\$785.00/hr	6.20	\$4,867.00
Blair Mestel	\$440.00/hr	10.50	\$4,620.00
Blair Mestel	\$495.00/hr	27.60	\$13,662.00

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$26,631.68.

SWORN remotely by Blair Mestel stated)
as being located in the City of Toronto, in)
the Province of Ontario before me at the)
City of Toronto, in the Province of Ontario)
on the 3rd day of March, 2021, in)
accordance with O.Reg 431/20,)
Administering Declaration Remotely,



Blair Mestel



A Commissioner for taking Affidavits

March 3, 2021

RSM Canada Limited
 11 King Street West, Suite 700, PO Box 27
 Toronto, ON M5H 4C7

Attention: Daniel Weisz

**RE: RSM Canada Limited Sale of Properties to 110 Avenue Road LP
 Properties: – 110, 112, 114 and 116 Avenue Road, Toronto**

ATTENDANCES and all matters relating to the above for the period January 11, 2021 to March 2, 2021.

OUR FEE in all: As detailed on the enclosed printout	\$23,149.00
H.S.T. x 13%	\$3,009.37
Disbursements: As set out on the attached printout	\$ 432.89
H.S.T. x 13%	\$ 40.42
Total Fees	\$23,149.00
Total Disbursements	\$432.89
Total H.S.T.	\$3,049.79
AMOUNT DUE AND OWING	\$26,631.68

This is our Account Herein

GARFINKLE BIDERMAN LLP

Blair Mestel

Blair Mestel

BM:rc

E. & O. E.

F:\Convey\Docs\12505002.S\Accounts\cs_acctm.doc

Garfinkle, Biderman LLP

Billing Statement to Mar 03/21 requested by B M

Date: Mar 3, 2021

Page: 1

Bill #: _____

Client
12505 RSM Canada Limited
11 King St. W., Suite 700, Box
Toronto ON M5H 4C7
Client Lawyer: A.W. Brown

File
12505002 S/T SC Land Inc.
110, 112, 114 & 116 Avenue Rd., Toronto (110 Real Estate - Levy)
TAXABLE - Ontario
Responsible: Blair Mestel
Assigned: Blair Mestel
Staff: Rama C - New

Date opened: January 12, 2021

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours	Entered Value	Audit	Bill Running Total
Jan 11/21	Various e-mails - extension status	2 AWB	.20	157.00	.20	157.00	13162	157.00
Jan 11/21	Telephone Call With Blair - Status	2 AWB	.20	157.00	.20	157.00	13163	314.00
Jan 11/21	Telephone Call From Blair	2 AWB	.10	78.50	.10	78.50	13165	392.50
Jan 11/21	Conference Call With Blair, Bryan; Jeff, Danny	2 AWB	.30	235.50	.30	235.50	13166	628.00
Jan 11/21	Telephone Call With Blair	2 AWB	.20	157.00	.20	157.00	13167	785.00
Jan 12/21	Telephone Call With Blair	2 AWB	.20	157.00	.20	157.00	13168	942.00
Jan 13/21	Various e-mails re: Stalking Horse	2 AWB	.30	235.50	.30	235.50	13171	1,177.50
Jan 14/21	Telephone Call From Blair, e-mail to clients	2 AWB	.60	471.00	.60	471.00	13177	1,648.50
Jan 15/21	To misc. correspondence re extension, SC Land offer and related matters and attendances; to misc. correspondence to and from Larry and Wortzman;	44 B M	1.00	440.00	1.00	440.00	8326	2,088.50
Jan 15/21	Telephone Call From Blair	2 AWB	.20	157.00	.20	157.00	13178	2,245.50
Jan 18/21	To misc. correspondence and related attendances re Harris Sheaffer conference call;	44 B M	1.00	440.00	1.00	440.00	9001	2,685.50
Jan 18/21	To conference call and related correspondence and attendances	44 B M	1.00	440.00	1.00	440.00	9002	3,125.50
Jan 18/21	To update from Bryan and coordinate conference call; to misc. correspondence to and from Jeff Larry re \$250K deposit;	44 B M	.50	220.00	.50	220.00	9003	3,345.50
Jan 18/21	To misc. correspondence from Colin re HST and Assignment matters; to review of same; to HST research;	44 B M	.80	352.00	.80	352.00	9004	3,697.50
Jan 18/21	Conference Call With Bob, Colin, Blair	2 AWB	.40	314.00	.40	314.00	13183	4,011.50
Jan 18/21	Telephone Call With Blair - HST	2 AWB	.20	157.00	.20	157.00	13185	4,168.50
Jan 18/21	Various e-mails	2 AWB	.20	157.00	.20	157.00	13186	4,325.50
Jan 18/21	Telephone Call With Blair	2 AWB	.20	157.00	.20	157.00	13187	4,482.50
Jan 19/21	To conference call with RSM e and misc. correspondence and attendances;	44 B M	1.00	440.00	1.00	440.00	10083	4,922.50
Jan 19/21	To arrange conference call with SC Land counsel; to conference call and related attendances; to memo update to client re proposed terms and related follow up attendances;	44 B M	1.50	660.00	1.50	660.00	10084	5,582.50
Jan 19/21	To draft and review of amending/extension agreement and related attendances and correspondence;	44 B M	1.00	440.00	1.00	440.00	10085	6,022.50
Jan 19/21	Conference Call With Blair, Bryan, Danny, Jeff	2 AWB	.80	628.00	.80	628.00	13210	6,650.50
Jan 19/21	Conference Call With Blair, Colin	2 AWB	.40	314.00	.40	314.00	13211	6,964.50
Jan 19/21	Telephone Call With Blair	2 AWB	.30	235.50	.30	235.50	13212	7,200.00
Jan 19/21	Telephone Call From Blair	2 AWB	.20	157.00	.20	157.00	13213	7,357.00
Jan 20/21	Telephone Call With Wendy Greenspoon	2 AWB	.30	235.50	.30	235.50	13196	7,592.50
Jan 20/21	Telephone Call To, e-mail from and to client	2 AWB	.20	157.00	.20	157.00	13198	7,749.50
Jan 22/21	To misc. correspondence to and from C. Andrew; to review of archive email; to call and confer with AWB;	44 B M	.70	308.00	.70	308.00	13050	8,057.50
Jan 25/21	Tio call and correspondence with Jeff Larry re draft order and related attendances;	44 B M	1.00	440.00	1.00	440.00	14002	8,497.50
Jan 25/21	Conference Call With Blair, Jeff	2 AWB	.20	157.00	.20	157.00	28332	8,654.50
Jan 29/21	To misc. correspondence and amendments to draft order and related attendances;	44 B M	1.00	440.00	1.00	440.00	16987	9,094.50
Feb 02/21	To review and mark-up of assignment agreement and related correspondence and attendances re Dentons deposit, term sheet availability ,etc.	44 B M	1.00	495.00	1.00	495.00	20053	9,589.50
Feb 02/21	To review of motion record correspondence and related attendances and correspondence;	44 B M	.80	396.00	.80	396.00	20054	9,985.50
Feb 02/21	To correspondence to and from C. Andrews and forward to client; to call with J. Larry;	44 B M	.50	247.50	.50	247.50	20055	10,233.00
Feb 02/21	E-Mailed re: new vesting order	2 AWB	.20	157.00	.20	157.00	28293	10,390.00
Feb 02/21	Various e-mails	2 AWB	.10	78.50	.10	78.50	28297	10,468.50

Garfinkle, Biderman LLP

Billing Statement to Mar 03/21 requested by B M

Date: Mar 3, 2021

Page: 2

Bill #: _____

Client
12505 RSM Canada Limited
11 King St. W., Suite 700, Box
Toronto ON M5H 4C7
Client Lawyer: A.W. Brown

File
12505002 S/T SC Land Inc.
110, 112, 114 & 116 Avenue Rd., Toronto (110 Real Estate - Levy)
TAXABLE - Ontario
Responsible: Blair Mestel
Assigned: Blair Mestel
Staff: Rama C - New

Date opened: January 12, 2021

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours	Entered Value	Audit	Bill Running Total
Feb 03/21	To correspondence and inquiries from Bryan re term sheet and borrower structuring and related attendances	44 B M	.50	247.50	.50	247.50	21001	10,716.00
Feb 03/21	To correspondence to and from Colin re assignment agreement;	44 B M	.20	99.00	.20	99.00	21005	10,815.00
Feb 03/21	To review of Desjardins term sheet;	44 B M	.60	297.00	.60	297.00	21006	11,112.00
Feb 08/21	Telephone Call With Blair	2 AWB	.10	78.50	.10	78.50	28305	11,190.50
Feb 09/21	Telephone Call With Blair - HST registration	2 AWB	.10	78.50	.10	78.50	28312	11,269.00
Feb 10/21	To misc. correspondence and attendances re 0.01 % beneficial ownership assignment agreement and related matters;	44 B M	1.00	495.00	1.00	495.00	25275	11,764.00
Feb 12/21	To misc. correspondence and attendances re 0.01 % beneficial ownership assignment agreement and related matters;	44 B M	1.00	495.00	1.00	495.00	28061	12,259.00
Feb 19/21	To misc. correspondence from Colin re DRA and related closing logistics;	44 B M	1.00	495.00	1.00	495.00	31060	12,754.00
Feb 22/21	To draft and review of closing documents and related attendances and correspondence;	44 B M	3.00	1,485.00	3.00	1,485.00	32039	14,239.00
Feb 22/21	To review of HST Indemnity and Allocation of Purchase Price documentation and related attendances;	44 B M	.50	247.50	.50	247.50	32040	14,486.50
Feb 23/21	To misc. correspondence with Brenda Wong;	44 B M	.40	198.00	.40	198.00	33120	14,684.50
Feb 23/21	To misc. correspondence from Colin Andrews re adjustments, closing documents and related attendances;	44 B M	.60	297.00	.60	297.00	33121	14,981.50
Feb 23/21	To misc. correspondence re SOA and related amendments to documents;	44 B M	1.00	495.00	1.00	495.00	33122	15,476.50
Feb 23/21	To correspondence to Jeff re closing certificate;	44 B M	.20	99.00	.20	99.00	33124	15,575.50
Feb 24/21	To misc. correspondence to and from Jeff re closing certificate;	44 B M	.20	99.00	.20	99.00	34063	15,674.50
Feb 24/21	To misc. correspondence to Colin re closing documents form and related matters;	44 B M	.50	247.50	.50	247.50	34064	15,922.00
Feb 24/21	To correspondence re undertaking taxes;	44 B M	.30	148.50	.30	148.50	34065	16,070.50
Feb 24/21	To receipt and review of commission invoice and related attendances; to draft of re-direction and related attendances;	44 B M	.70	346.50	.70	346.50	34066	16,417.00
Feb 25/21	To misc. correspondence re o/s taxes and utilities;	44 B M	.50	247.50	.50	247.50	35095	16,664.50
Feb 25/21	To misc. correspondence re closing certificate;	44 B M	.50	247.50	.50	247.50	35096	16,912.00
Feb 25/21	To correspondence to and from Colin re DRA, wiring logistics and related matters;	44 B M	.30	148.50	.30	148.50	35097	17,060.50
Feb 25/21	To receipt and review of Purchaser closing documents; to instructions to clerk;	44 B M	.80	396.00	.80	396.00	35098	17,456.50
Feb 25/21	To draft escrow letter to HS re delivery of keys and related attendances;	44 B M	.50	247.50	.50	247.50	35099	17,704.00
Feb 25/21	To call with Colin re Receiver Certificate and related closing logistics and related correspondence;	44 B M	1.00	495.00	1.00	495.00	35100	18,199.00
Feb 25/21	To correspondence re post closing inspection;	44 B M	.30	148.50	.30	148.50	35101	18,347.50
Feb 26/21	To misc. correspondence to and from Colin re utilities and related adjustment matters; to update undertaking to purchaser counsel et. al.	44 B M	1.00	495.00	1.00	495.00	36060	18,842.50
Feb 26/21	To misc. correspondence re DRA and related matters;	44 B M	.50	247.50	.50	247.50	36061	19,090.00
Feb 26/21	To misc. correspondence re receiver certificate;	44 B M	.30	148.50	.30	148.50	36062	19,238.50
Feb 28/21	To review of in preparation e-reg vesting orders;	44 B M	.50	247.50	.50	247.50	36087	19,486.00
Feb 28/21	To review of executed closing documents, review DRA, mic. correspondence and related attendances;	44 B M	1.00	495.00	1.00	495.00	36088	19,981.00
Mar 01/21	To misc. correspondence with Jeff Larry re Receiver Certificate;	44 B M	.20	99.00	.20	99.00	37006	20,080.00

Garfinkle, Biderman LLP
Billing Statement to Mar 03/21 requested by B M

Date: Mar 3, 2021

Page: 3

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505002 S/T SC Land Inc.
 110, 112, 114 & 116 Avenue Rd., Toronto (110 Real Estate - Levy)
 TAXABLE - Ontario
 Responsible: Blair Mestel
 Assigned: Blair Mestel
 Staff: Rama C - New

Date opened: January 12, 2021

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours	Entered Value	Audit	Bill Running Total
Mar 01/21	To call with J. Freeman re wire details	44 B M	.20	99.00	.20	99.00	37007	20,179.00
Mar 01/21	To correspondence to and from Colin re: wire confirmation;	44 B M	.30	148.50	.30	148.50	37008	20,327.50
Mar 01/21	To correspondence to and from Dirk re: wire confirmation	44 B M	.40	198.00	.40	198.00	37009	20,525.50
Mar 01/21	To HST registrant confirmation;	44 B M	.30	148.50	.30	148.50	37010	20,674.00
Mar 01/21	To confirm wire details with BRenda Wong and utilities confirmation; to receipt and review of final reading notices as prepared by RSM	44 B M	.50	247.50	.50	247.50	37011	20,921.50
Mar 01/21	To prepare and review of trust ledger;	44 B M	.20	99.00	.20	99.00	37012	21,020.50
Mar 01/21	To prepare and review of misc, tax and utility letters envlosing applicable o/s amounts and arrears for 110, 112, 114, and 116 Avenue Road and related attendances;	44 B M	.80	396.00	.80	396.00	37013	21,416.50
Mar 01/21	To call with Colin re: funding delays (Cassels);	44 B M	.20	99.00	.20	99.00	37015	21,515.50
Mar 01/21	To correspondence to and from Colin re: additional funds advances by Harris Sheaffer;	44 B M	.20	99.00	.20	99.00	37016	21,614.50
Mar 01/21	To correspondence from and to Cassels re wired funds;	44 B M	.20	99.00	.20	99.00	37017	21,713.50
Mar 01/21	To engage Jeff Larry re: Receiver's Certificate and related attendances; to receipt and review of filed Receiver's Certificate	44 B M	.30	148.50	.30	148.50	37018	21,862.00
Mar 01/21	To receipt and review of registered instruments and related post-closing matters; to fund RSM and preliminary closing notifications to client;	44 B M	1.00	495.00	1.00	495.00	37019	22,357.00
Mar 01/21	To misc. correspondence and attendances re: Colliers commission;	44 B M	.30	148.50	.30	148.50	37020	22,505.50
Mar 02/21	To misc. attendances and correspondence re Colliers commission;	44 B M	.30	148.50	.30	148.50	38014	22,654.00
Mar 02/21	To draft and revisions re Client Report;	44 B M	1.00	495.00	1.00	495.00	38015	23,149.00
Total unbilled time			44.30	23,149.00	44.30	23,149.00		
HST on 23,149.00 @ 13%				3,009.37				
Total unbilled Time & Taxes				26,158.37				

TIME SUMMARY

Lawyer	Bill Hours	Rate/Hr	=	Bill Value	Entered Hours	Entered Value	Last Entry
A.W. Brown	6.20	@785.00	=	4,867.00	6.20	4,867.00	Feb 16 2021
Blair Mestel	10.50	@440.00	=	4,620.00	10.50	4,620.00	Mar 2 2021
Blair Mestel	27.60	@495.00	=	13,662.00	27.60	13,662.00	Mar 2 2021

UNBILLED DISBURSEMENTS

Date	Cd	Description/Payee	Refer#	Amount	Lawyer	Audit
Jan 12/21	78	Postage/Email Charges	13031	25.00		S 13031
Jan 15/21	18	Trans. Levy Surcharge - Taxable	4003	65.00	44 B M	L 4003
Feb 03/21	64	Client other Expenses	34031	8.40		S 34031
		Bell conference-1/18/21				
Feb 03/21	64	Client other Expenses	34032	22.08		S 34032
		Bell conference-1/19/21				
Feb 03/21	64	Client other Expenses	34033	6.96		S 34033
		Bell conference-1/19/21				
Feb 18/21	52	Conveyancer fees	44001	129.00		S 44001
		02/17 Conveyancer				

Date: Mar 3, 2021

Garfinkle, Biderman LLP
Billing Statement to Mar 03/21 requested by B M

Page: 4

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505002 S/T SC Land Inc.
 110, 112, 114 & 116 Avenue Rd., Toronto (110 Real Estate - Levy)
 TAXABLE - Ontario
 Responsible: Blair Mestel
 Assigned: Blair Mestel
 Staff: Rama C - New

Date opened: January 12, 2021

UNBILLED DISBURSEMENTS

Date	Cd	Description/Payee	Refer#	Amount	Lawyer	Audit
Feb 26/21	2	Courier Charge B-2/25/21-4100 Yonge St	50038	14.85		S 50038
Mar 01/21	65	Client Other - No Tax incoming wire fee	53005	22.00		S 53005
Mar 01/21	65	Client Other - No Tax incoming wire fee	53008	22.00		S 53008
Mar 01/21	65	Client Other - No Tax incoming wire fee	53012	22.00		S 53012
Mar 01/21	65	Client Other - No Tax Outgoing wire charge	53013	17.00		S 53013
Mar 01/21	65	Client Other - No Tax Incoming wire charge	53028	22.00		S 53028
Mar 02/21	65	Client Other - No Tax Outgoing wire charge	53067	17.00		S 53067
Mar 03/21	2	Courier Charge B-03/02 5100 Yonge St.	54013	39.60		S 54013
		Total unbilled Disbursements		432.89		
		HST on 310.89 @ 13%		40.42		
		Total unbilled disbursements & taxes		473.31		

TRUST ACCOUNT

Date	CD	Description/Payee	Refer#	Amount	Lawyer	Audit	Due/Rel Date	Transaction Type	Running Total
Mar 01/21	R0	Trust Receipt - TD Trust Perley-Robertson, Hill	71014	9,545,937.23-		R 71014	Mar 01/21	Wire Transfer	9,545,937.23-
Mar 01/21	R0	Trust Receipt - TD Trust Harris Sheaffer LLP	71024	50,122.50-		R 71024	Mar 01/21	Wire Transfer	9,596,059.73-
Mar 01/21	R0	Trust Receipt - TD Trust Cassels Brock Blackwell LLP	71033	2,393,711.25-		R 71033	Mar 01/21	Wire Transfer	11,989,770.98-
Mar 01/21	R0	Trust Receipt - TD Trust GB / tsf fr acct#0495333 to acct#5260596	71053	15,089,564.00		R 71053	Mar 01/21	Interbank Transfer	3,099,793.02
Mar 01/21	R0	Trust Receipt - TD Trust Harris Sheaffer LLP	73003	3,099,793.02-		R 73003	Mar 01/21	Wire Transfer	.00
Bank 14001	Bank	Trust TD 0495333	Trust in	15,089,564.00-	Trust out	15,089,564.00		Balance	.00
Jan 12/21	T1	Trust Tsf Between Matters Tsf-Deposit on sale / Transfer from 12505001	4001	1,000,000.00-		F 4001			1,000,000.00-
Mar 01/21	RZ	Trust Receipt-TD Trust (2011) GB / tsf fr acct#0495333 to acct#5260596	71054	15,089,564.00-		R 71054	Mar 01/21	Interbank Transfer	16,089,564.00-
Mar 01/21	RZ	Trust Receipt-TD Trust (2011) Wire to RSM Canada Limited in Trust for 110 112 114 and 116 / sale proceeds	71070	15,767,930.82		R 71070	Mar 01/21	Wire Transfer	321,633.18-
Mar 02/21	RZ	Trust Receipt-TD Trust (2011) Wire to Colliers Receivables Funding (CMN) / commission-in#1200-84317	72020	84,750.00		R 72020	Mar 02/21	Wire Transfer	236,883.18-
Mar 02/21	WZ	Trust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 19 04 05 2 230 03450 0000 02 - Outstanding taxes	53462	110,711.08	44 B M	T 41004			126,172.10-

Date: Mar 3, 2021

Garfinkle, Biderman LLP
Billing Statement to Mar 03/21 requested by B M

Page: 5

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505002 S/T SC Land Inc.
 110, 112, 114 & 116 Avenue Rd., Toronto (110 Real Estate - Levy)
 TAXABLE - Ontario
 Responsible: Blair Mestel
 Assigned: Blair Mestel
 Staff: Rama C - New

Date opened: January 12, 2021

TRUST ACCOUNT

<u>Date</u>	<u>CD Description/Payee</u>	<u>Refer#</u>	<u>Amount</u>	<u>Lawyer</u>	<u>Audit</u>	<u>Due/Rel Date</u>	<u>Transaction Type</u>	<u>Running Total</u>
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 19 04 05 2 230 03300 0000 01 - Outstanding taxes	53463	47,088.54	44 B M	T 41005			79,083.56-
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 19 04 05 2 230 03200 0000 05 - Outstanding taxes	53464	78,997.76	44 B M	T 41006			85.80-
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 000322513 001453242 01 - Outstanding Utility	53465	28.60	44 B M	T 41007			57.20-
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 000322515 001453239 01 - Outstanding Utility	53466	28.60	44 B M	T 41008			28.60-
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 000322516 001453241 05 - Outstanding Utility	53467	28.60	44 B M	T 41009			.00
Bank 14002	Bank - Trust 5260596 (2011) Trust in		16,089,564.00-	Trust out			Balance	.00
Total Trust Balance								.00

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondent

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant -and-

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BLAIR MESTEL

GARFINKLE BIDERMAN LLP
801-1 Adelaide Street East
Toronto, ON M5C 2V9
Tel: 416.869.1234
Fax: 416.869.0547

Blair Mestel
Tel: 416.869.7639
bmestel@garfinkle.com

Lawyer for the Receiver

Court File No: CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENT INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondent

AFFIDAVIT OF BLAIR MESTEL

I, Blair Mestel, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Conway dated 11th day of September, 2020 (the "**Appointment Order**"), RSM Canada Limited was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as 110 Avenue Road, Toronto, 112 Avenue Road Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** (the "Dockets") set out Garfinkle Biderman's fees and disbursements from March 3, 2021 to April 1, 2021. The Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Garfinkle Biderman. The hourly rates charged are the usual hourly rates charged by Garfinkle Biderman for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Blair Mestel	\$495.00/hr	1.90	\$940.50

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$1,062.77.

SWORN remotely by Blair Mestel stated)
 as being located in the City of Toronto, in)
 the Province of Ontario before me at the)
 City of Toronto, in the Province of Ontario)
 on the 1st day of April, 2021, in)
 accordance with O.Reg 431/20,)
 Administering Declaration Remotely,



Blair Mestel



A Commissioner for taking Affidavits

April 1, 2021

RSM Canada Limited
 11 King Street West, Suite 700, PO Box 27
 Toronto, ON M5H 4C7

Attention: Daniel Weisz

**RE: RSM Canada Limited Sale of Properties to 110 Avenue Road LP
 Properties: – 110, 112, 114 and 116 Avenue Road, Toronto**

ATTENDANCES and all matters relating to the above for the period March 3, 2021 to April 1, 2021.

OUR FEE in all: As detailed on the enclosed printout	\$940.50
H.S.T. x 13%	\$ 122.27
Disbursements: As set out on the attached printout	\$ 0.00
H.S.T. x 13%	\$ 0.00
Total Fees	\$940.50
Total Disbursements	\$0.00
Total H.S.T.	\$ 122.27
AMOUNT DUE AND OWING	<u>\$1,062.77</u>

This is our Account Herein

GARFINKLE BIDERMAN LLP

Blair Mestel

Blair Mestel

BM:rc

E. & O. E.

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Garfinkle, Biderman LLP
Billing Statement to Apr 01/21 requested by B M

Date: Apr 1, 2021

Page: 1

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505002 S/T SC Land Inc.
 110, 112, 114 & 116 Avenue Rd., Toronto (110 Real Estate - Levy)
 TAXABLE - Ontario
 Responsible: Blair Mestel
 Assigned: Blair Mestel
 Staff: Rama C - New

Date opened: January 12, 2021

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours	Entered Value	Audit	Bill Running Total
Mar 28/21	To review of Receiver Report (PR Comments version) and misc. related attendances and correspondence;	44 B M	1.00	495.00	1.00	495.00	54120	495.00
Mar 30/21	To misc. correspondence re: Vineet Mitera and related attendances;	44 B M	.40	198.00	.40	198.00	56015	693.00
Apr 01/21	To prepare final fee affidavit and related attendances;	44 B M	.50	247.50	.50	247.50	58003	940.50
Total unbilled time			1.90	940.50	1.90	940.50		
HST on 940.50 @ 13%				122.27				
Total unbilled Time & Taxes				1,062.77				

TIME SUMMARY

Lawyer	Bill Hours	Rate/Hr	=	Bill Value	Entered Hours	Entered Value	Last Entry
Blair Mestel	1.90	@495.00	=	940.50	1.90	940.50	Apr 1 2021

TRUST ACCOUNT

Date	CD Description/Payee	Refer#	Amount	Lawyer	Audit	Due/Rel Date	Transaction Type	Running Total
Mar 01/21	R0 Trust Receipt - TD Trust Perley-Robertson, Hill	71014	9,545,937.23-		R 71014	Mar 01/21	Wire Transfer	9,545,937.23-
Mar 01/21	R0 Trust Receipt - TD Trust Harris Sheaffer LLP	71024	50,122.50-		R 71024	Mar 01/21	Wire Transfer	9,596,059.73-
Mar 01/21	R0 Trust Receipt - TD Trust Cassels Brock Blackwell LLP	71033	2,393,711.25-		R 71033	Mar 01/21	Wire Transfer	11,989,770.98-
Mar 01/21	R0 Trust Receipt - TD Trust GB / tsf fr acct#0495333 to acct#5260596	71053	15,089,564.00		R 71053	Mar 01/21	Interbank Transfer	3,099,793.02
Mar 01/21	R0 Trust Receipt - TD Trust Harris Sheaffer LLP	73003	3,099,793.02-		R 73003	Mar 01/21	Wire Transfer	.00
Bank 14001	Bank - Trust TD 0495333	Trust in	15,089,564.00-	Trust out	15,089,564.00		Balance	.00
Jan 12/21	T1 Trust Tsf Between Matters Tsf-Deposit on sale / Transfer from 12505001	4001	1,000,000.00-		F 4001			1,000,000.00-
Mar 01/21	RZ Trust Receipt-TD Trust (2011) GB / tsf fr acct#0495333 to acct#5260596	71054	15,089,564.00-		R 71054	Mar 01/21	Interbank Transfer	16,089,564.00-
Mar 01/21	RZ Trust Receipt-TD Trust (2011) Wire to RSM Canada Limited in Trust for 110 112 114 and 116 / sale proceeds	71070	15,767,930.82		R 71070	Mar 01/21	Wire Transfer	321,633.18-
Mar 02/21	RZ Trust Receipt-TD Trust (2011) Wire to Colliers Receivables Funding (CMN) / commission-in#1200-84317	72020	84,750.00		R 72020	Mar 02/21	Wire Transfer	236,883.18-
Mar 02/21	WZ Trust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 19 04 05 2 230 03450 0000 02 - Outstanding taxes	53462	110,711.08	44 B M	T 41004			126,172.10-
Mar 02/21	WZ Trust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 19 04 05 2 230 03300 0000 01 - Outstanding taxes	53463	47,088.54	44 B M	T 41005			79,083.56-

Garfinkle, Biderman LLP
Billing Statement to Apr 01/21 requested by B M

Date: Apr 1, 2021

Page: 2

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505002 S/T SC Land Inc.
 110, 112, 114 & 116 Avenue Rd., Toronto (110 Real Estate - Levy)
 TAXABLE - Ontario
 Responsible: Blair Mestel
 Assigned: Blair Mestel
 Staff: Rama C - New

Date opened: January 12, 2021

TRUST ACCOUNT

<u>Date</u>	<u>CD Description/Payee</u>	<u>Refer#</u>	<u>Amount</u>	<u>Lawyer</u>	<u>Audit</u>	<u>Due/Rel Date</u>	<u>Transaction Type</u>	<u>Running Total</u>
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 19 04 05 2 230 03200 0000 05 - Outstanding taxes	53464	78,997.76	44 B M	T 41006			85.80-
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 000322513 001453242 01 - Outstanding Utility	53465	28.60	44 B M	T 41007			57.20-
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 000322515 001453239 01 - Outstanding Utility	53466	28.60	44 B M	T 41008			28.60-
Mar 02/21	WZTrust Cheque-TD Trust (2011) Treasurer, City of Toronto / memo: 000322516 001453241 05 - Outstanding Utility	53467	28.60	44 B M	T 41009			.00
Bank 14002	Bank - Trust 5260596 (2011)	Trust in	16,089,564.00-	Trust out	16,089,564.00		Balance	.00
Total Trust Balance								.00

ACCOUNTS RECEIVABLE

<u>Bill#</u>	<u>Date</u>	<u>Cd</u>	<u>Lwyr</u>	<u>Orig.Bill Amount</u>	<u>Billed Disbs.</u>	<u>Billed Taxes</u>	<u>Billed Fees</u>	<u>Unpaid Disbs.</u>	<u>Unpaid Fees</u>	<u>Payments</u>	<u>Balance</u>	<u>Audit</u>	<u>Received From/ Description</u>
113637	Mar 03/21	P	44	26,631.68	432.89	3,049.79	23,149.00	432.89	23149.00		26,631.68	B122001	
Totals				26,631.68	432.89	3,049.79	23,149.00	432.89	23,149.00	.00	26,631.68		

ACCOUNTS RECEIVABLE SUMMARY

<u>Current</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>91 - 120</u>	<u>Over 120</u>
26,631.68	.00	.00	.00	.00

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondent

CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and-
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BLAIR MESTEL

GARFINKLE BIDERMAN LLP
801-1 Adelaide Street East
Toronto, ON M5C 2V9
Tel: 416.869.1234
Fax: 416.869.0547

Blair Mestel
Tel: 416.869.7639
bmestel@garfinkle.com

Lawyer for the Receiver

Court File No: CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENT INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondent

AFFIDAVIT OF BLAIR MESTEL

I, Blair Mestel, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Partner at the law firm Garfinkle Biderman LLP. I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Conway dated 11th day of September, 2020 (the "**Appointment Order**"), RSM Canada Limited was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as 110 Avenue Road, Toronto, 112 Avenue Road Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto.
3. Pursuant to the Appointment Order, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** (the "Dockets") set out Garfinkle Biderman's fees and disbursements from February 4, 2021 to April 1, 2021. The

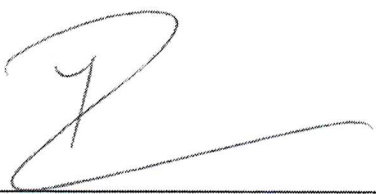
Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Garfinkle Biderman. The hourly rates charged are the usual hourly rates charged by Garfinkle Biderman for the listed professionals.

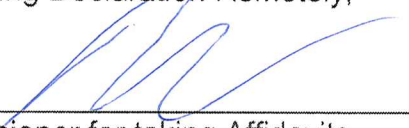
Professional	Hourly Rate	Hours Billed	Fees Billed
Avrom W. Brown	\$785.00/hr	0.20	\$157.00
Blair Mestel	\$495.00/hr	0.80	\$396.00

5. Inclusive of HST and disbursements, the total amount of the Dockets are \$624.89.

SWORN remotely by Blair Mestel stated)
as being located in the City of Toronto, in)
the Province of Ontario before me at the)
City of Toronto, in the Province of Ontario)
on the 1st day of April, 2021, in)
accordance with O.Reg 431/20,)
Administering Declaration Remotely,



Blair Mestel



A Commissioner for taking Affidavits

April 1, 2021

RSM Canada Limited
 11 King Street West, Suite 700, PO Box 27
 Toronto, ON M5H 4C7

Attention: Daniel Weisz

**RE: RSM Canada Limited Sale of Properties to Synvest Developments Inc.
 Properties: – 110, 112, 114 and 116 Avenue Road, Toronto
 ABORTED TRANSACTION (FINAL ACCOUNT)**

ATTENDANCES and all matters relating to the above for the period February 4, 2021 to April 1, 2021.

OUR FEE in all: As detailed on the enclosed printout	\$553.00
H.S.T. x 13%	\$ 71.89
Disbursements: As set out on the attached printout	\$ 0.00
H.S.T. x 13%	\$ 0.00
Total Fees	\$553.00
Total Disbursements	\$0.00
Total H.S.T.	\$ 71.89
AMOUNT DUE AND OWING	<u>\$624.89</u>

This is our Account Herein

GARFINKLE BIDERMAN LLP

Blair Mestel

Blair Mestel

BM:rc

E. & O. E.

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Garfinkle, Biderman LLP
Billing Statement to Apr 01/21 requested by AWB

Date: Apr 1, 2021

Page: 1

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505001 Sale to Synvest Developments
 110, 112, 114 & 116 Avenue Road (115 Real Estate - No Levy)
 TAXABLE - Ontario
 Responsible: A.W. Brown
 Assigned: A.W. Brown
 Staff: Courtney Clarkson

Date opened: October 7, 2020

UNBILLED TIME

Date	Narrative	Lawyer	Bill Hours	Bill Value	Entered Hours	Entered Value	Audit	Bill Running Total
Mar 03/21	Telephone Call With Blair - Return of Deposit funds	2 AWB	.20	157.00	.20	157.00	41186	157.00
Apr 01/21	To misc. correspondence to Sergio Custodio, Jeff Larry re: return of MJY funds and related matters and attendances;	44 B M	.30	148.50	.30	148.50	58001	305.50
Apr 01/21	To prepare final fee affidavit and related attendances;	44 B M	.50	247.50	.50	247.50	58002	553.00
Total unbilled time			1.00	553.00	1.00	553.00		
HST on 553.00 @ 13%						71.89		
Total unbilled Time & Taxes						624.89		

TIME SUMMARY

Lawyer	Bill Hours	Rate/Hr	=	Bill Value	Entered Hours	Entered Value	Last Entry
A.W. Brown	.20	@785.00	=	157.00	.20	157.00	Mar 5 2021
Blair Mestel	.80	@495.00	=	396.00	.80	396.00	Apr 1 2021

TRUST ACCOUNT

Date	CD Description/Payee	Refer#	Amount	Lawyer	Audit	Due/Rel Date	Transaction Type	Running Total
Oct 20/20	R0 Trust Receipt - TD Trust Templitsky, Colson LLP-10/19/20 / deposit	300011	750,000.00-		R300011	Oct 20/20	Wire Transfer	750,000.00-
Jan 12/21	R0 Trust Receipt - TD Trust GB / tsf fr acct#0495333 to acct#5260596	16015	750,000.00		R 16015	Jan 12/21	Interbank Transfer	.00
Mar 03/21	R0 Trust Receipt - TD Trust RSM Canada Limi BPY-3/2/21 / payment	74040	46,394.44-		R 74040	Mar 03/21	Direct Deposit	46,394.44-
Mar 03/21	R0 Trust Receipt - TD Trust GB / tsf fr acct#0495333 to acct#5260596	74041	46,394.44		R 74041	Mar 03/21	Interbank Transfer	.00
Bank 14001	Bank - Trust TD 0495333 Trust in		796,394.44-	Trust out		796,394.44	Balance	.00
Oct 20/20	RZ Trust Receipt-TD Trust (2011) SC LAND INC. - chq#1533 / deposit	300001	250,000.00-		R300001	Oct 20/20	Cheque	250,000.00-
Jan 12/21	RZ Trust Receipt-TD Trust (2011) GB / tsf fr acct#0495333 to acct#5260596	16016	750,000.00-		R 16016	Jan 12/21	Interbank Transfer	1,000,000.00-
Jan 12/21	T1 Trust Tsf Between Matters Tsf-Deposit on sale / Transfer to 12505002	4001	1,000,000.00		F 4001			.00
Mar 03/21	RZ Trust Receipt-TD Trust (2011) GB / tsf fr acct#0495333 to acct#5260596	74042	46,394.44-		R 74042	Mar 03/21	Interbank Transfer	46,394.44-
Mar 03/21	RZ Trust Receipt-TD Trust (2011) TT TSF TO PAY ACCT-REQ#TT202103003	74069	46,394.44		R 74069	Mar 03/21	Interbank Transfer	.00
Bank 14002	Bank - Trust 5260596 (2011) Trust in		1,046,394.44-	Trust out		1,046,394.44	Balance	.00
Jan 12/21	R1 Trust Rec-TD \$US Mary Jane Yee / sale proceeds	16014	722,982.50-		R 16014	Jan 12/21	Wire Transfer	722,982.50-

Garfinkle, Biderman LLP
Billing Statement to Apr 01/21 requested by AWB

Date: Apr 1, 2021

Page: 2

Bill #: _____

Client
 12505 RSM Canada Limited
 11 King St. W., Suite 700, Box
 Toronto ON M5H 4C7
 Client Lawyer: A.W. Brown

File
 12505001 Sale to Synvest Developments
 110, 112, 114 & 116 Avenue Road (115 Real Estate - No Levy)
 TAXABLE - Ontario
 Responsible: A.W. Brown
 Assigned: A.W. Brown
 Staff: Courtney Clarkson

Date opened: October 7, 2020

TRUST ACCOUNT

Date	CD	Description/Payee	Refer#	Amount	Lawyer	Audit	Due/Rel Date	Transaction Type	Running Total
Jan 13/21	R1	Trust Rec-TD \$US Mary Jane Yee-1/12/21 / sale proceeds	17009	84,982.50-		R 17009	Jan 13/21	Wire Transfer	807,965.00-
Bank 14015		Bank - U.S.	Trust in	807,965.00-	Trust out		.00	Balance	807,965.00-

Total Trust Balance 807,965.00-

ACCOUNTS RECEIVABLE

Bill#	Date	Cd	Lwyr	Orig.Bill Amount	Billed Disbs.	Billed Taxes	Billed Fees	Unpaid Disbs.	Unpaid Fees	Payments	Balance	Audit	Received From/ Description
113494	Feb 23/21	P	2	33,879.10	474.50	3,897.60	29,507.00	.00	.00		.00	B 98006	
113494	Mar 03/21	R								33,879.10-	.00	C 48001	Tt Tsf To Pay Acct-Req#Tt202103003
112483	Dec 03/20	P	2	12,515.34	213.05	1,437.29	10,865.00	.00	.00		.00	B717006	
112483	Mar 03/21	R								12,515.34-	.00	C 48001	Tt Tsf To Pay Acct-Req#Tt202103003
Totals				46,394.44	687.55	5,334.89	40,372.00	.00	.00	46,394.44-	.00		

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondent

Court File No. CV-20-00644927-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
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TORONTO

AFFIDAVIT OF BLAIR MESTEL

GARFINKLE BIDERMAN LLP
801-1 Adelaide Street East
Toronto, ON M5C 2V9
Tel: 416.869.1234
Fax: 416.869.0547

Blair Mestel
Tel: 416.869.7639
bmestel@garfinkle.com
Lawyer for the Receiver